

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2617.

Financial**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

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Fiscal Agent for States, Counties and Cities.

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475 FIFTH AVENUE
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Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

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GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.
CHARLES J. WILLS, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEBDIE, Asst. Cashier.

**THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK**

Resources over \$80,000,000

**First National Bank
Philadelphia, Pa.**

CHARTER NO. 1

ACCOUNTS INVITED

Financial**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT
MUNICIPAL AND RAILROAD
BONDS

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 15,000,000 00
Deposits June 23, 1915 122,000,000 00

President

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ERNEST V. CONNOLLY HENRY L. SPARKS

THE**MECHANICS AND METALS NATIONAL BANK**

20 NASSAU STREET

Capital \$6,000,000
Surplus and Profits \$9,000,000
Deposits \$110,000,000

**Francis Ralston Welsh,
BONDS**

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

100-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial**THE LIBERTY NATIONAL BANK**

OF NEW YORK

139 BROADWAY

Capital . . . \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

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Broad and Chestnut Streets,
PHILADELPHIA

30 Pine Street, NEW YORK

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Members N. Y. and Philadelphia Stock Exchanges

**The Chase National Bank
of the City of New York**

United States Depository

Capital \$5,000,000
Surplus and Profits (Earned) 9,716,000
Deposits 179,461,000

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GEO. H. SAYLOR, Asst. Cashier
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James J. Hill Francis L. Hine
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NEW YORK

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Circular Letters for Travelers, available in all parts of the world.

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CHICAGO

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Banco Nacional de Mexico,
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Agents for the Bank of Australasia.

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Members New York Stock Exchange.

Agents and Correspondents of the
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London, Paris and Vienna.

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Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

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Amsterdam, Holland.

Lawrence Turnure & Co.

64-66 Wall Street,
New York

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Paris Bankers:—Banque Francaise—Helme & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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37 William Street.

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Bremer Bank Filiale der Dresdner Bank, Bremen.

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Buy and Sell Bills of Exchange.

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NEW YORK

Redmond & Co.

33 Pine Street, New York

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Members

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Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

Correspondents of

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Jordaan & Cie., Paris
Russo-Asiatic Bank, Hong Kong

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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit; Travelers' Checks, Foreign Drafts.

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Established 1888

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1st Mtge. 6% Bonds**LUDWIG & CRANE**61 Broadway
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44 AND 46 WALL ST.,Transact a General Investment and Stock
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FOR SALE.—Timber, Coal, Iron, Ranch and
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Settlements, Purchases of Property.
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NEW YORKCHICAGO PHILADELPHIA BOSTON
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Geo. C. Warren Jr.

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New York

Members New York Stock Exchange

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William H. Burg.**SMITH, MOORE & CO.****Investment Bonds**

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P. J. Goodhart & Co.**Bank and Trust Co. Stocks**

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96 Wall Street, - - New York

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WALNUT STREET ABOVE BROAD**PHILADELPHIA**

Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN**INVESTMENT SECURITIES****MEMBERS**

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and Public Utility Bonds

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Philadelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore
London Geneva**ROBINSON & Co.****U. S. Government Bonds**
Investment Securities26 Exchange Place New York
Members New York Stock Exchange**WILLIAM P. BONBRIGHT & COMPANY**
Incorporated

14 WALL STREET, NEW YORK

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright & Co.

PARIS—Bonbright & Co.

PUBLIC UTILITY SECURITIES**Perry, Coffin & Burr**Boston New York
60 State St. 55 Wall St.We purchase entire issues
PUBLIC UTILITY BONDS**Allerton, Greene & King**Continental & Commercial Bank Bldg.
CHICAGO, ILL.**RAILROAD, MUNICIPAL AND
CORPORATION BONDS**

List on Application.

Wabash-Pittsburgh Terminal Rwy.

First Mortgage Bonds and Cts.

TO HOLDERS

**NOT IN FAVOR OF PRESENT
Reorganization Plan**

Communicate with

CHARLES FEARON & CO.

No. 333 CHESTNUT ST., PHILADELPHIA

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, about \$102,000,000
M 428,500,000Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 10%**BRANCHES:**

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)RESERVE \$2,302,400
(M 9,670,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES:ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman, La Paz, Oruro.
BOLIVIA: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-a-M., MAINZ, SAARBRÜCKEN
COPENHAGEN, CÖSTRIN, FRANKFORT-a-M.
HÖCHST-a-M., HOMBURG v. d. H.
OFFENBACH-a-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 CornhillCAPITAL \$ 71 428 571
M 300 000 000RESERVE about \$ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN**BRASILIANISCHE BANK FÜR DEUTSCHLAND**CAPITAL M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND DEUTSCHLAND**

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), URUQU.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.**The Union Discount Co. of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$30,000,000
(100 Million Crowns)
RESERVE FUND \$46,000,000
(1130 Million Crowns)Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.**Branches in Austria-Hungary:**

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbach, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Teplitz, Tetschen, Trautensau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$31,200,000
Reserve \$11,640,000London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place, S.W.

LONDON AGENTS OF THE ITALIAN TREASURY.

BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOVA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT'AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI Ponente, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

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Societa Commerciale d'Oriente, Tripoli.**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne
Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.LONDON OFFICE, 43 Lothbury, E. C.
West End Branch 11 Regent Street,
Waterloo Place, S. W.Capital paid up, Frs. 82,000,000
Surplus, . . . Frs. 27,750,000**The National Discount Company, Limited**

35 CORNHILL, . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.**AUSTRALIA & NEW ZEALAND****BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid up Capital \$17,500,000
Reserve Fund 12,750,000
Reserve Liability of Proprietors 17,500,000
\$47,750,000Aggregate Assets 31st March, 1915 \$267,918,826
J. RUSSELL FRENCH, General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET, 29, THREADNEEDLE STREET, E. C.
SYDNEY**THE UNION BANK OF AUSTRALIA Limited**

Established 1837

Incorporated 1880

Capital £5,000,000
Authorized and Issued £5,000,000
Paid-up Capital £2,000,000 To
Reserve Fund £1,330,000 together £3,330,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,330,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Fessenden.**BANK OF HAVANA**

76 CUBA STREET

CARLOS DE ZALDO, President

JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech New York Committee.
James H. Post

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$30,395,100
RESERVE FUNDS . . . \$9,726,444HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.**Branches in Austria-Hungary**

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zittau.

Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATIONPaid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (in Gold) \$15,000,000
[In Silver 18,000,000]Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

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regarding Canadian Municipal
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5% to 6%

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& Co.**

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Canadian
Municipal and Public Utility
Bonds
NESBITT, THOMSON & CO.
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INVESTMENT BANKERS
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Greenshields & Company
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of Canadian Condi-
tions sent on request.*
16 St. Sacrament St., Montreal London, Eng.

Foreign
**NATIONAL BANK
OF CUBA**

Capital, Surplus and
Undivided Profits - } \$6,860,455 43
HEAD OFFICE—HAVANA
OBISPO & CUBA STREETS
Branches
84 Gallano St., Havana
226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

Santiago,	Holguin,
Cienfuegos,	Colon,
Matanzas,	Pinar del Rio,
Cardenas,	Trinidad,
Manzanillo,	Santo Domingo,
Sagua la Grande,	Guines,
Pinar del Rio,	Gibara,
Calbarien,	Guanabacoa,
Guantanamo,	Encrucijada,
Santa Clara,	Remedios,
Camaguey,	Jovellanos,
Sancti Spiritus,	Guanajay,
Camajuaní,	Guira de Melena,
Crucet,	Rodas,
Ciego de avila,	Consolacion del Sur,

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Sole Depository for the Funds of the Republic of
Cuba.
Members American Bankers' Association
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Corner Pine Street
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,262,864

Head Office—Montreal
H. V. MEREDITH, President
Sir F. Williams-Taylor, LL.D., Gen. Manager

NEW YORK AGENCY
64 WALL STREET

R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

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MELLON NATIONAL BANK PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 23, 1915

RESOURCES	
Loans and Investment Securities	\$47,524,885 33
Overdrafts	34 02
Due from Banks	11,371,049 36
Cash	5,219,429 84
	\$64,115,398 55
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	2,869,563 85
Reserved for Depreciation, &c	237,777 43
Circulating Notes	3,500,000 00
Deposits	51,508,057 27
	\$64,115,398 55

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of
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Principal and interest payable at the Chase National Bank, New York.
Denominations \$500.

Estimated True Value \$4,000,000 00
Assessed Value Taxable Property, 1914 1,602,840 00
Total Debt (including this issue) 150,000 00

Population (about) 5,000.
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Exempt from Federal Income Tax.
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Northwestern Union 7s
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66 BROADWAY, NEW YORK

Dividends**CANADIAN PACIFIC RAILWAY COMPANY**
Dividend No. 77.

At a meeting of the Board of Directors held today, a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared payable on 1st October next, to Shareholders of record at the closing of the books in Montreal, New York, and London, at 1 p. m. on the 21st of August.

All books will be reopened on the 7th October next.

By order of the Board,

W. R. BAKER, Secretary.
Montreal, Aug. 9, 1915.

CHICAGO GREAT WESTERN RAILROAD COMPANY.

First Mortgage 50-Year 4% Gold Bonds.
Coupon No. 12, due September 1, 1915, from the First Mortgage 50-Year 4% gold bonds of this company will be paid upon presentation on and after September 1, 1915, at the office of J. P. Morgan & Co., 23 Wall Street, New York.
J. F. COYKENDALL, Treasurer.
Chicago, Ill., August 12, 1915.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 48.

At a meeting of the Executive Committee of the Republic Iron & Steel Company held August 16th, 1915, the regular quarterly dividend of 1 1/4% on the Preferred Stock, was declared, payable October 1st, 1915, to stockholders of record September 15th, 1915, and there was also declared an extra dividend of 1/4 of 1% on account of the cumulative preferred dividends as of July 1st, 1915, payable October 1st, 1915, to stockholders of record September 15th, 1915. Books remain open.

RICHARD JONES, JR., Secretary.

HOMESTAKE MINING COMPANY.
August 3rd, 1915.

DIVIDEND NO. 490.

The Board of Directors has to-day declared a monthly dividend of sixty-five (65) cents per share, payable August 25th, 1915, to stockholders of record at the close of business August 20th, 1915. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

BORDEN'S CONDENSED MILK COMPANY.
PREFERRED STOCK DIVIDEND NO. 55.

A regular quarterly dividend of 1 1/4% has been declared on the Preferred Stock of this Company, payable September 15th, 1915, to stockholders of record September 1st, 1915. Books close September 1st, 1915, at 3 P. M., and open September 16th, 1915, at 10 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

MERGENTHALER LINOTYPE CO.
New York, August 17, 1915.

A regular quarterly dividend of 2 1/4 per cent on the capital stock of Mergenthaler Linotype Company will be paid on September 30, 1915, to the stockholders of record as they appear at the close of business on September 4, 1915. The transfer books will not be closed.

FRED K. J. WARBURTON, Treasurer.

FEDERAL MINING & SMELTING COMPANY.
32 Broadway, New York, August 16, 1915.

A dividend of ONE PER CENT (1%) on the Preferred Stock of this Company has to-day been declared, payable September 15th, 1915, to stockholders of record at the close of business on August 23, 1915.

F. R. FORAKER, Asst. Secretary.

For other dividends see page xvi.

Financial**REVISED TO DATE
12TH EDITION**

of our descriptive BOOKLET on Standard Oil Securities will be ready for distribution within a few days.

In view of recent increases in prices for crude oil and refined products, resulting in a general improvement in the market for oil securities, this booklet outlining the position of the various Standard Oil Companies and setting forth their prospects, will be of particular interest to investors at this time.

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Va. Mid., 5th Ser. 5s, 1926

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Financial**READJUSTMENT OF CAPITAL AND DEBT**
OF**The Missouri Pacific Railway Company**

AND

St. Louis, Iron Mountain & Southern Railway Company

In view of the proceedings taken for the appointment of receivers for the above-named Companies, the time for the deposit of the following-described securities with the Depositaries named below, subject to the Plan and Agreement of Readjustment dated July 1, 1915, has been extended to and including October 15, 1915. Announcement as to advances by the Depositaries against coupons maturing September 1st will be made shortly.

DEPOSITARIES.

For Capital Stock of The Missouri Pacific Railway Company.
CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.

For The Missouri Pacific Railway Company's Forty-Year Four Per Cent Gold Loan Bonds, due March 1, 1945.
BANKERS TRUST COMPANY, 16 Wall Street, New York City.

For The Missouri Pacific Railway Company's
Five Per Cent First and Refunding Mortgage
Fifty-Year Gold Bonds, due September 1, 1959,
Consolidated First Mortgage Six Per Cent
Bonds, due November 1, 1920,
Trust Five Per Cent Bonds, due January 1, 1917,
First Collateral Mortgage Five Per Cent
Bonds, due August 1, 1920, and
Lexington Division Five Per Cent First Mortgage
Bonds, due August 1, 1920.

**St. Louis Iron Mountain & Southern Railway Company's First and Refunding Mortgage
Six Per Cent Forty-Year Gold Bonds, due
July 1, 1952.**

**The Kansas & Colorado Pacific Railway Company's First Refunding Mortgage Thirty-
Year Six Per Cent Gold Bonds, due February
1, 1938.**

**The Central Branch Railway Company's
First Mortgage Four Per Cent Gold Bonds,
due February 1, 1919.**

**The Central Branch Union Pacific Railway Company's First Mortgage Four Per Cent
Gold Bonds, due June 1, 1948.**

**The Leroy & Caney Valley Air Line Railroad Company's Five Per Cent First Mortgage
Bonds, due July 1, 1926.**

**The Kansas City Northwestern Railroad Company's First Mortgage Five Per Cent
Gold Bonds, Series A, due January 1, 1933.**

**Boonville St. Louis & Southern Railway Company's First Mortgage Forty-Year Five Per
Cent Gold Bonds, due August 1, 1951.**

**Little Rock Junction Railway's First Consolidated Mortgage Six Per Cent Bonds, due
April 1, 1916.**

GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

SUB-DEPOSITARIES FOR ALL SECURITIES

St. Louis: **MERCANTILE TRUST COMPANY.**

London: **GUARANTY TRUST COMPANY OF NEW YORK.**

ADDITIONAL SUB-DEPOSITARIES

Amsterdam: { For Bonds: **HOPE & CO.,
AMSTERDAMSCHIE BANK.**
For Stock: **Administration office of BROES & GOSMAN.**

Stock certificates must be duly endorsed in blank for transfer or be accompanied by blank transfers and must be stamped at the rate of two cents per share under the New York stock transfer tax law and also two cents per share under the Federal Emergency Revenue Act. Coupon bonds must be accompanied by all coupons maturing on or after September 1, 1915. Bonds registered as to principal must be restored to bearer form before deposit; and registered bonds must be exchanged for coupon bonds, or be registered in the name of the proper Depositary and be accompanied by proper assignments of any interest thereon maturing on or after September 1, 1915, and on or prior to the date of such registry.

Deposits of securities will not be received after October 15, 1915, except upon terms approved by the Readjustment Managers.

Copies of the Plan and Agreement of Readjustment may be obtained from any of the Depositaries or Sub-Depositaries or from the Secretary of any of the three Committees named below.

Dated, New York, August 17, 1915.

KUHN, LOEB & CO.,

Readjustment Managers.

The undersigned Committees have approved and adopted the Plan and Agreement of Readjustment mentioned in the foregoing notice and recommend to holders of the securities which they respectively represent the prompt deposit of their securities.

**ALEXANDER J. HEMPHILL, Chairman,
ROBERT FLEMING (London)
DONALD G. GEDDES
JEROME J. HANAUER
ALVIN W. KRECH
C. E. ter MEULEN (Amsterdam)**

Committee representing Five Per Cent First and Refunding Mortgage Bonds.

LEWIS B. FRANKLIN, Secretary, 140 Broadway, New York City.

**FRANK N. B. CLOSE, Chairman,
OTTO H. KAHN
JOHN H. McCLEMENT
JOHN W. PLATTEN
J. G. SIEGERS (Amsterdam)
W. H. WILLIAMS**

Committee representing Forty-Year Four Per Cent Gold Loan Bonds.

B. W. JONES, Secretary, 16 Wall Street, New York City.

**JAMES N. WALLACE, Chairman,
J. HORACE HARDING
FREDERICK STRAUSS
ALBERT H. WIGGIN
ROBERT WINSOR**

Committee representing Missouri Pacific Railway Company Stock.

O. E. SIGLER, Secretary, 54 Wall Street, New York City.

American Telephone & Telegraph Co

Convertible 4 1/2 Per Cent Gold Bonds
Coupons from these bonds, payable by their terms on September 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. Milne, Treasurer.

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds.
Coupons from these bonds, payable by their terms on September 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. Milne, Treasurer.

Financial

Banking Service

TO the strength of this Company is added a modern organization which enables it to render unsurpassed service in banking and personal trust matters.

A booklet just issued tells briefly of this service and of the strength and organization behind the service.

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BANKERS TRUST COMPANY

Resources \$200,000,000



TO THE HOLDERS OF THE
Twenty-Year Five Per Cent Gold Debentures
OF THE

Chicago, Rock Island & Pacific Railway Co.

Referring to the Committee's notice, dated July 16, 1915, notice is hereby given that the Committee has extended the time for deposit of debentures under the Deposit Agreement UNTIL OCTOBER 15, 1915, after which date deposits will only be accepted on such terms as the Committee may determine.

The Committee has arranged for an advance at any time prior to October 15, 1915, to any holder of a certificate of deposit issued under the Deposit Agreement desiring such advance, of the amount of the interest payable July 15, 1915, on the Debentures represented by his certificate of deposit. Such advance will constitute a loan at 5 per cent per annum interest to such certificate holder, as set forth in the Deposit Agreement and may be obtained only upon presentation to the Depository or Sub-Depository of his certificate of deposit for notation thereon of such advance and delivery of proper ownership certificates under the Federal Income Tax Law in respect of such interest. The acceptance of such advance will be optional with the certificate holders.

Copies of the Deposit Agreement may be obtained from the Depository, Bankers Trust Company, 16 Wall Street, New York City, or the Sub-Depository, First Trust & Savings Bank, Chicago, Illinois.

Dated, August 19, 1915.

SEWARD PROSSER,
Chairman,
E. K. BOISOT,
A. BARTON HEPBURN,
EDWIN G. MERRILL,
JAMES SPEYER,
Committee.

B. W. JONES, Secretary,
16 Wall Street, New York.

For Sale \$50,000

St. Lawrence Pulp & Lumber Corp.

(North American Pulp & Paper Cos.)

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Financial

The Wabash Railroad Co.

REORGANIZATION.

To Holders of First Refunding and Extensions Mortgage Bonds, Preferred Stock and Common Stock of The Wabash Railroad Company, and of Certificates of Deposit issued by the Equitable Trust Company of New York, or Central Trust Company of New York, or Columbia Trust Company (or its predecessor), representing the same:

The Plan and Agreement of Reorganization dated April 28, 1915, having been declared operative and effective, notice is hereby given that holders of CERTIFICATES OF DEPOSIT OF COLUMBIA TRUST COMPANY (or its predecessor) representing stock, either common or preferred, of the Railroad Company, must make the payment required of them under the Plan, namely, 30% of the par value of said stock, or \$30 per share, AT THE OFFICE OF THE EQUITABLE TRUST COMPANY OF NEW YORK, ON OR BEFORE AUGUST 30, 1915.

At the time of making the above payment, the Certificates of Deposit representing said stock must be presented to The Equitable Trust Company of New York for the purpose of having such payment noted thereon.

Holders of Certificates of Deposit representing stock who fail to make the above payment within the time above limited, shall cease to be entitled to any rights or benefits under the Plan and Agreement of Reorganization and shall not be entitled to the return of their deposited stock. Payments must be made in New York funds, and checks should be drawn to the order of The Equitable Trust Company of New York.

So soon as practicable after the date so fixed as above for the payment to be made by holders of Certificates of Deposit representing stock, notice will be given to holders of Certificates of Deposit representing First Refunding and Extension Mortgage Bonds of the Railroad Company, of the amount of the payment required of them, as provided in the Plan and Agreement of Reorganization, and of the date by which such payment, or the first installment thereof, shall be made.

The time within which further deposits of both stock and bonds may be made under the Plan and Agreement of Reorganization has been further extended to and including August 30, 1915; but at the time when any stock is so deposited, and as a condition of such deposit, the above payment of \$30 per share must be made in respect thereof.

Joint Reorganization Committee,

By WINSLOW S. PIERCE, Chairman.

Dated, New York, July 29, 1915.

Meetings

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS.

The Thirty-fourth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of October next, at the principal office of the Company, at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 P. M. on Saturday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the seventh day of October.

By order of the Board,
W. R. BAKER, Secretary.

Montreal, August 9th, 1915.

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday the 14th day of October, 1915, at 10 o'clock A. M., to elect Directors, to elect independent auditors to audit the books and accounts of the Company for the fiscal year, to consider the annual report of the Directors for the year ended June 30th, 1915, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Wednesday, September 29th, 1915, and re-opened at 10 o'clock A. M., Friday October 15th, 1915.

By order of the Board of Directors,
E. H. ALDEN, Secretary.

VIRGINIA-CAROLINA CHEMICAL CO.

15 EXCHANGE PLACE,

Jersey City, N. J., August 4, 1915.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock p. m. on Wednesday, the 1st day of September, 1915 (this being the first Wednesday of September), in accordance with Article I, Section 1, of the By-Laws.

The transfer books of the Company will not be closed for the purposes of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 11, 1915.

S. D. CRENSHAW, Secretary.

An Appeal to Business Men

We solicit the support of those who repudiate both **militarism** and **pacifism**—but who realize that the fittest must and will survive—whether they be English, German, Latin, Japanese or American.

We solicit the support of those who are interested—not in holding the world in statu quo—but in providing means whereby after this war the fittest can have his proper share in controlling world policies thru some form of international democracy and not be obliged to fight to do so.

We solicit the support of those who are willing to take the first step toward such an end by working for the adoption of an inter-nation trade flag which shall assure equal security and opportunity to the foreign interests of all nations.

Moreover, do not we ourselves need such a flag to resurrect our own merchant marine? Please write us to-day that we may tell you how to help.

SOCIETY TO ELIMINATE ECONOMIC CAUSES OF WAR

"The Trade Flag Society"

Temporary Office: Wellesley

Massachusetts

ROGER W. BABSON, Secretary

Individual annual dues, fifty cents; family dues, one dollar.
If unable to become an active worker, send us this amount, with your name, and become enrolled at once as a member.

Wanted

Will Represent Out-of-Town Firm in New York.

Young and aggressive New York firm, with established clientele dealing in high grade investment bonds and stocks would consider representing a responsible Western or out-of-town firm in New York and Eastern territory. Have well equipped and attractive offices centrally located. Will consider either direct representation or on correspondent's basis. Highest references and connections, together with extensive experience and knowledge of the business offered. Address, J. W., care "Commercial & Financial Chronicle", P. O. Box 3, Wall St. Station, New York.

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With broad experience and extensive knowledge of investment business, desires to become associated with financial institution or responsible investment firm. Thoroughly familiar with details of the business—underwriting, syndicating and retail distribution among private investors. Work has covered public utility, railroad, municipal and industrial securities. Highest credentials and excellent record. Address C. B. A., care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. C.

NEW ISSUE

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\$575,000

City of Memphis, Tenn. 5% BONDS

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Principal and Interest payable in New York City

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1918 & 1919 maturities to yield	4.60%
1920 - 1924 " " "	4.65%
1925 - 1927 " " "	4.70%

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An engineer and public utility expert of wide experience, 43 years of age, for the past five years occupied exclusively on reports of public utilities and at present engaged on the valuation of one of the largest utilities in the country. wishes to secure a position as manager of the engineering department of an investment banking concern, with duties to assist the buying department in the investigation of public utility issues, and to have general charge of the public utility properties controlled. Address M. P. S., care Chronicle, P. O. Box 3, Wall St. Station, N. Y.

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Deals in
KELLY SPRINGFIELD
Motor Truck Stocks

Kansas City Railway & Light Company

REORGANIZATION

OF THE

Street Railway and Electric Light Systems at Kansas City

TO THE HOLDERS OF

Metropolitan Street Railway Company Consolidated Mortgage Five Per Cent Gold Bonds due May 1, 1913, and Certificates of Deposit therefor issued by the Old Colony Trust Company as Depositary and its Agents under the Agreement dated June 8, 1911;

Kansas City Railway & Light Company First Lien Refunding Five Per Cent Gold Bonds due May 15, 1913, and Certificates of Deposit therefor issued by The New York Trust Company as Depositary and its Agents under the Agreement dated April 3, 1913;

Kansas City Railway & Light Company Six Per Cent Collateral Gold Notes due September 1, 1912, and Certificates of Deposit therefor issued by The New York Trust Company as Depositary and its Agent under the Agreement dated August 15, 1912;

Central Electric Railway Company Five Per Cent Mortgage Gold Bonds due May 1, 1914, and Certificates of Deposit therefor issued by The New York Trust Company as Depositary and its Agent under the Agreement dated March 10, 1914;

Corrigan Consolidated Street Railway Company First Mortgage Five Per Cent Gold Bonds due July 1, 1916;

East Side Electric Railway Company First Mortgage Five Per Cent Gold Bonds;

Notes of the Kansas City Railway & Light Company to Kansas City Banks secured by stock of the Kansas City & Westport Belt Railway Company;

Kansas City & Westport Belt Railway Company First Mortgage Five Per Cent Gold Bonds due July 1, 1926;

Kansas City Elevated Railway Company General Mortgage Six Per Cent Gold Bonds due July 1, 1922;

Kansas City Elevated Railway Company General Mortgage Four Per Cent Bonds due July 1, 1922;

NOTICE IS HEREBY GIVEN that the undersigned have at the request of the Honorable William C. Hook, United States Circuit Judge of the Eighth Judicial Circuit, consented to act as Reorganization Managers under a Plan dated July 30, 1915, prepared by him for the reorganization of the street railway and electric light systems at Kansas City owned by the Metropolitan Street Railway Company, the Kansas City Elevated Railway Company, the Kansas City & Westport Belt Railway Company and the Kansas City Electric Light Company, all of which companies are controlled by the Kansas City Railway & Light Company, and, as authorized by said Plan, have prescribed the Terms of Participation in the Plan.

In order to become parties to said Plan holders of the above-mentioned bonds and notes must deposit their securities with the Depositaries below named or their Agents **ON OR BEFORE OCTOBER 1, 1915**, after which date no deposits will be received, unless such time shall be specifically extended by Judge Hook. With Corrigan Consolidated Street Railway Company First Mortgage Five Per Cent Gold Bonds, Kansas City & Westport Belt Railway Company First Mortgage Five Per Cent Gold Bonds, Kansas City Elevated Railway Company General Mortgage Six Per Cent Gold Bonds and Kansas City Elevated Railway Company General Mortgage Four Per Cent Gold Bonds there must be deposited the July 1, 1915, and all subsequent coupons.

DEPOSITARIES AND THEIR AGENTS

For Metropolitan Street Railway Company Consolidated Mortgage Five Per Cent Gold Bonds.	<p>Under the Agreement dated June 8, 1911.</p> <p>Old Colony Trust Company, Boston, Depositary.</p> <p>Bankers Trust Company, New York City, Girard Trust Company, Philadelphia, London County & Westminster Bank, London, England.</p> <p>Agents of the Depositary.</p>	For Central Electric Railway Company Five Per Cent Mortgage Gold Bonds.	<p>Under the Agreement dated March 10, 1914.</p> <p>The New York Trust Company, New York City, Depositary.</p> <p>Old Colony Trust Company, Boston, Agent of the Depositary.</p>
For Kansas City Railway & Light Company First Lien Refunding Five Per Cent Gold Bonds.	<p>Under the Agreement dated Apr. 3, 1913.</p> <p>The New York Trust Company, New York City, Depositary.</p> <p>Old Colony Trust Co., Boston, Adolph Boissevain & Co., Amsterdam, Holland.</p> <p>Agents of the Depositary.</p>	For all of the foregoing securities and for Corrigan Consolidated Street Railway Company First Mortgage Five Per Cent Gold Bonds; East Side Electric Railway Company First Mortgage Five Per Cent Gold Bonds; Notes of Kansas City Railway & Light Company to Kansas City Banks; Kansas City & Westport Belt Railway Company First Mortgage Five Per Cent Gold Bonds; Kansas City Elevated Railway Company General Mortgage Six Per Cent Gold Bonds; and Kansas City Elevated Railway Company General Mortgage Four Per Cent Gold Bonds.	<p>The New York Trust Company, New York, Depositary.</p> <p>Old Colony Trust Co., Boston,</p> <p>Illinois Trust & Savings Bank, Chicago,</p> <p>First National Bank, Kansas City,</p> <p>Commerce Trust Co., Kansas City, and</p> <p>Fidelity Trust Company, Kansas City.</p> <p>Agents of the Depositary.</p>
For Kansas City Railway & Light Company Six Per Cent Collateral Gold Notes.	<p>Under the Agreement dated August 15, 1912.</p> <p>The New York Trust Company, New York City, Depositary.</p> <p>Old Colony Trust Company, Boston, Agent of the Depositary.</p>		

Copies of the Plan and of the Terms of Participation have been filed with the Depositaries above named and their Agents, from whom copies may be obtained.
Dated, New York, August 20, 1915.

H. L. STUART,
Judge Hook's Representative,
The Rookery, Chicago,
BYRNE & CUTCHEON,
New York,
ROPES, GRAY, BOYDEN & PERKINS,
Boston,
Counsel.

KUHN, LOEB & CO.,
LEE, HIGGINSON & CO.,
BLAIR & CO.,
Reorganization Managers.

Financial

Kansas City Railway & Light Company—(Concluded.)

Metropolitan Street Railway Co.
of Kansas City, Missouri

REORGANIZATION

To the holders of certificates of deposit issued by the Old Colony Trust Company as Depositary and its Agents, under the Bondholders' Protective Agreement dated June 8, 1911, for Metropolitan Street Railway Company Consolidated Mortgage Five Per Cent Gold Bonds due May 1, 1913; and

To the holders of such Bonds who have not deposited the same:

NOTICE IS HEREBY GIVEN that the Committee under the above-mentioned Agreement has approved the financial provisions of a Plan dated July 30, 1915, prepared by the Honorable William C. Hook, for the reorganization of the street railway and electric light systems at Kansas City, owned by the Metropolitan Street Railway Company, Kansas City Electric Light Company, Kansas City Elevated Railway Company and Kansas City & Westport Belt Railway Company, all of which companies are controlled by the Kansas City Railway & Light Company, and the Terms of Participation in said Plan dated August 19, 1915, promulgated by the Managers thereunder, and has filed a copy of such plan and of such Terms of Participation with Old Colony Trust Company, the Depositary under said Agreement.

Holders of the above-mentioned Bonds who have not already deposited their Bonds under said Agreement, are hereby notified that they may, without penalty, become parties to said Agreement and entitled to avail themselves of the benefit of said Plan as stated in said Terms of Participation by depositing their Bonds under said Agreement, with Old Colony Trust Company at its office, 17 Court Street, Boston, Massachusetts, or its Agents, Bankers Trust Company, of New York, Girard Trust Company of Philadelphia, or London County & Westminster Bank, Ltd., of London. **ON OR BEFORE OCTOBER 1, 1915.** Such deposit will be deemed to constitute an express assent by depositors to said Plan and Terms of Participation.

Printed copies of said Plan and of said Terms of Participation may be obtained upon application to the Depositary or to its Agents.

Dated August 20, 1915.

DANIEL G. WING,
FREDERICK W. STEVENS,
JAMES J. STORROW,
Committee.

JOHN B. PIERCE, Secretary,
60 State Street,
Boston, Massachusetts.

ROPES, GRAY, BOYDEN & PERKINS,
Boston, Massachusetts,
Counsel.

Referring to the above notice, the undersigned and its Agents will receive deposits of the bonds mentioned therein until October 1, 1915. After that date no further deposits will be received.

Dated August 20, 1915.

OLD COLONY TRUST COMPANY,
17 Court Street,
Boston, Massachusetts,
Depositary.

Kansas City Railway & Light Co.
REORGANIZATION

To holders of certificates of deposit issued by The New York Trust Company as Depositary and its Agents for Kansas City Railway & Light Company First Lien Refunding Five Per Cent Gold Bonds, due May 15, 1913, under the Agreement dated April 3, 1913, and

To holders of such Bonds who have not deposited the same:

NOTICE IS HEREBY GIVEN that the Committee under the above-mentioned Agreement has approved the financial provisions of a Plan dated July 30, 1915, prepared by the Honorable William C. Hook, for the reorganization of the street railway and electric light systems at Kansas City, owned by the Metropolitan Street Railway Company, Kansas City Electric Light Company, Kansas City Elevated Railway Company and Kansas City & Westport Belt Railway Company, all of which companies are controlled by the Kansas City Railway & Light Company, and the Terms of Participation in said Plan dated August 19, 1915, promulgated by the Managers thereunder, and has filed a copy of such Plan and of such Terms of Participation with The New York Trust Company, the Depositary under said Agreement.

Any depositor may within forty-five (45) days after the first publication of this notice withdraw from said Agreement, upon surrender to the Depositary or to either of its Agents of his certificate of deposit, with a properly executed transfer thereof, if registered, and payment to the Depositary or such Agent for the Committee of the sum of \$10 for each \$1,000, face amount, of Bonds withdrawn, which amount has been fixed by the Committee pursuant to the terms of said Agreement as the *pro rata* share of its compensation, expenses and liabilities to be paid by depositors withdrawing from the Agreement.

Depositors who do not withdraw from said Agreement in the manner aforesaid within forty-five (45) days after the first publication of this notice will, as provided in said Agreement, be conclusively and finally deemed for all purposes to have assented to said Plan and said Terms of Participation and will be irrevocably bound thereby.

Holders of the above-mentioned Bonds who have not already deposited their Bonds under said Agreement, are hereby notified that they may, without penalty, become parties to said Agreement and entitled to avail themselves of the benefit of said Plan as stated in said Terms of Participation by depositing their Bonds under said Agreement with The New York Trust Company (of New York), the Depositary, or either of its Agents, Old Colony Trust Company (of Boston), and Adolph Boissevain & Co. (of Amsterdam, Holland), **ON OR BEFORE OCTOBER 1, 1915.** Such deposit will be deemed to constitute an express assent by depositors to said Plan and Terms of Participation.

Printed Copies of said Plan and of said Terms of Participation may be obtained upon application to said Depositary or to either of its said Agents.

Dated August 20, 1915.

JOHN B. DENNIS,
JEROME J. HANAUER,
ACOSTA NICHOLS,
JAMES J. STORROW,
Committee.

LAWRENCE G. BENNETT, Secretary,
24 Broad Street,
New York City.

BYRNE & CUTCHEON,
New York City.

ROPES, GRAY, BOYDEN & PERKINS,
Boston, Mass.,
Counsel.

Referring to the above notice, the undersigned and its Agents will receive deposits of the bonds mentioned therein until October 1, 1915. After that date no further deposits will be received.

Dated August 20, 1915.

THE NEW YORK TRUST COMPANY,
New York City, Depositary.

Kansas City Railway & Light Co.
REORGANIZATION

To holders of certificates of deposit issued by The New York Trust Company as Depositary and its Agent for Kansas City Railway & Light Company Six Per Cent Collateral Gold Notes due September 1, 1912, under the Agreement dated August 15, 1912, and To holders of such Notes who have not deposited the same:

NOTICE IS HEREBY GIVEN that the Committee under the above-mentioned Agreement has approved the financial provisions of a Plan dated July 30, 1915, prepared by the Honorable William C. Hook, for the reorganization of the street railway and electric light systems at Kansas City, owned by the Metropolitan Street Railway Company, Kansas City Electric Light Company, Kansas City Elevated Railway Company and Kansas City & Westport Belt Railway Company, all of which companies are controlled by the Kansas City Railway & Light Company, and the Terms of Participation in said Plan dated August 19, 1915, promulgated by the Managers thereunder, and has filed a copy of such Plan and of such Terms of Participation with The New York Trust Company, the Depositary under said Agreement.

Any depositor may within forty-five (45) days after the first publication of this notice withdraw from said Agreement upon surrender to the Depositary or to its Agent of his certificate of deposit, with a properly executed transfer thereof, if registered, and payment to the Depositary or such Agent for the Committee of the sum of \$10 for each \$1,000, face amount, of notes withdrawn, which amount has been fixed by the Committee pursuant to the terms of said Agreement as the *pro rata* share of its compensation, expenses and liabilities to be paid by depositors withdrawing from the Agreement.

Depositors who do not withdraw from said Agreement in the manner aforesaid within forty-five (45) days after the first publication of this notice will, as provided in said Agreement, be conclusively and finally deemed for all purposes to have assented to said Plan and said Terms of Participation and will be irrevocably bound thereby.

Holders of the above-mentioned Notes who have not already deposited their Notes under said Agreement, are hereby notified that they may, without penalty, become parties to said Agreement, and entitled to avail themselves of the benefit of said Plan as stated in said Terms of Participation by depositing their Notes under said Agreement with The New York Trust Company (of New York), the Depositary, or its Agent, Old Colony Trust Company (of Boston), **ON OR BEFORE OCTOBER 1, 1915.** Such deposit will be deemed to constitute an express assent by depositors to said Plan and Terms of Participation.

Printed copies of said Plan and of said Terms of Participation may be obtained upon application to said Depositary or to its said Agent.

Dated August 20, 1915.

LAWRENCE G. BENNETT,
Secretary,
24 Broad Street,
New York City.

BYRNE & CUTCHEON,
New York City.

ROPES, GRAY, BOYDEN & PERKINS,
Boston, Mass.,
Counsel.

Referring to the above notice, the undersigned and its Agent will receive deposits of the notes mentioned therein until October 1, 1915. After that date no further deposits will be received.

Dated August 20, 1915.

THE NEW YORK TRUST COMPANY,
New York City, Depositary.

Kansas City Railway & Light Co.
REORGANIZATION

To holders of certificates of deposit issued by The New York Trust Company as Depositary and its Agent for Central Electric Railway Company Five Per Cent Mortgage Gold Bonds due May 1, 1914, under the Agreement dated March 10, 1914, and

To holders of such Bonds who have not deposited the same:

NOTICE IS HEREBY GIVEN that the Committee under the above-mentioned Agreement has approved the financial provisions of a Plan dated July 30, 1915, prepared by the Honorable William C. Hook, for the reorganization of the street railway and electric light systems at Kansas City, owned by the Metropolitan Street Railway Company, Kansas City Electric Light Company, Kansas City Elevated Railway Company and Kansas City & Westport Belt Railway Company, all of which companies are controlled by the Kansas City Railway & Light Company, and the Terms of Participation in said Plan dated August 19, 1915, promulgated by the Managers thereunder, and has filed a copy of such Plan and of such Terms of Participation with The New York Trust Company, the Depositary under said Agreement.

Any depositor may within forty-five (45) days after the first publication of this notice withdraw from said Agreement, upon surrender to the Depositary or its Agent of his certificate of deposit, with a properly executed transfer thereof, if registered, and payment to the Depositary or such Agent for the Committee, of the sum of \$10 for each \$1,000 face amount, of Bonds withdrawn, which amount has been fixed by the Committee pursuant to the terms of said Agreement as the *pro rata* share of its compensation, expenses and liabilities to be paid by depositors withdrawing from the Agreement.

Depositors who do not withdraw from said Agreement in the manner aforesaid within forty-five (45) days after the first publication of this notice will, as provided in said Agreement, be conclusively and finally deemed for all purposes to have assented to said Plan and said Terms of Participation and will be irrevocably bound thereby.

Holders of the above-mentioned Bonds who have not already deposited their Bonds under said Agreement, are hereby notified that they may, without penalty, become parties to said Agreement and entitled to avail themselves of the benefit of said Plan as stated in said Terms of Participation by depositing their Bonds under said Agreement with The New York Trust Company (of New York), the Depositary, or its Agent, Old Colony Trust Company (of Boston), **ON OR BEFORE OCTOBER 1, 1915.** Such deposit will be deemed to constitute an express assent by depositors to said Plan and Terms of Participation.

Printed copies of said Plan and of said Terms of Participation may be obtained upon application to said Depositary or to its said Agent.

Dated August 20, 1915.

LAWRENCE G. BENNETT,
Secretary,
24 Broad Street,
New York City.

BYRNE & CUTCHEON,
New York City.

ROPES, GRAY, BOYDEN & PERKINS,
Boston, Mass.,
Counsel.

Referring to the above notice, the undersigned and its Agent will receive deposits of the bonds mentioned therein until October 1, 1915. After that date no further deposits will be received.

Dated August 20, 1915.

THE NEW YORK TRUST COMPANY,
New York City, Depositary.

BOSTON & MAINE RAILROAD

Boston, Mass., August 19, 1915.

To the Noteholders of the Boston & Maine Railroad:

The holders of notes due September 2, 1915, are asked to extend these notes to March 2, 1916, on the following terms:

(1) ANY HOLDER OF NOTES MAY EXTEND THE AMOUNT DUE THEREON UNTIL MARCH 2, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 80% OF THE AMOUNT DUE THEREON ON THE TERMS STATED ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 20% FIVE PER CENT GOLD NOTES OF MAINE RAILWAYS COMPANIES, DUE APRIL 1, 1919, AT PAR FLAT WITH OCTOBER 1, 1915, COUPON ATTACHED, OF WHICH ONE-HALF WILL BE NOTES CONVERTIBLE AT THE OPTION OF THE HOLDER, PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING ONE-HALF WILL BE NON-CONVERTIBLE. NOTEHOLDERS WILL BE PERMITTED TO INCREASE OR DECREASE THE PER CENTAGES OF "EXTENDED NOTES" AND OF MAINE RAILWAYS COMPANIES NOTES SO AS TO OBTAIN EVEN MULTIPLES OF ONE THOUSAND DOLLARS.

During the fiscal year ending June 30, 1915, by strict economy and with the partial benefit of increased passenger and freight rates recently granted the road, was able, notwithstanding a decrease in operating revenue of \$1,489,236, to come within about \$334,000 of meeting its fixed charges, as against a deficit of \$2,044,742 for the previous year. While this improvement does not remove the necessity of reorganization, it strengthens our belief that if a consolidation with the Leased Lines can be effected on equitable terms, a financially strong corporation will result which will be to the greatest advantage of all.

If granted, the extension of your notes now asked for will not in any way diminish your security, as no mortgage can be placed upon the property without securing your notes, and it will enable the management to continue its efforts toward a sound reorganization, under favorable conditions. Should holders of Boston & Maine Notes who accept Plan No. 2 desire notes of Maine Railways Companies in excess of their allotment of 20%, they may be permitted to increase their holding of Maine Railways Companies Notes and decrease their Boston & Maine Notes accordingly, from any of such notes remaining in the Treasury. In case of applications in excess of the amount of notes available, allotment will be made as far as practicable upon a pro rata basis.

Acceptance of the above offers are to be construed as conditional upon action by the Directors, not later than September 1, 1915, declaring the plan of extension effective.

NOTEHOLDERS ARE REQUESTED TO INFORM THE OLD COLONY TRUST COMPANY, 17 COURT STREET, BOSTON, MASSACHUSETTS, BEFORE 2 P. M., FRIDAY, AUGUST 27, 1915, WHICH OF THE ABOVE ALTERNATIVE OFFERS THEY RESPECTIVELY DESIRE TO ACCEPT, AND TO STATE IN THEIR LETTERS GIVING THIS INFORMATION THE NUMBERS, DENOMINATIONS AND DATES OF MATURITY OF THE NOTES HELD BY THEM. NOTEHOLDERS WILL SUBSEQUENTLY BE ASKED TO PRESENT THEIR NOTES FOR EXTENSION OR EXCHANGE.

By order Board of Directors,
J. H. HUSTIS, President.

Dividends

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY

Pawtucket and Woonsocket, Rhode Island.
COMMON DIVIDEND No. 12.

A quarterly dividend of \$2.00 PER SHARE has been declared on the common capital stock of Blackstone Valley Gas & Electric Company, payable September 1, 1915, to Stockholders of record at the close of business August 20, 1915.

STONE & WEBSTER,
Transfer Agents.

Dividends

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES

Illinois and Iowa.

PREFERRED DIVIDEND No. 7.

A quarterly dividend of \$1.50 per share has been declared on the preferred shares of Central Mississippi Valley Electric Properties, payable September 1, 1915, to Shareholders of record at the close of business August 21, 1915.

STONE & WEBSTER,
Transfer Agents.

Dividends

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

Minneapolis, August 11, 1915.

DIVIDEND No. 25.

The Board of Directors have this day declared out of the surplus earnings of the calendar year 1914 a semi-annual dividend of THREE AND ONE-HALF PER CENT (3½%) on the Preferred Stock and a semi-annual dividend of THREE AND ONE-HALF PER CENT (3½%) on the Common Stock. Both dividends will be paid October 15, 1915, to Stockholders of Record at 3 p. m. September 24, 1915.

G. W. WEBSTER, Secretary.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 101

SATURDAY, AUGUST 21 1915

NO. 2617

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,327,916,919, against \$3,146,116,071 last week and \$2,188,287,180 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 21.	1915.	1914.	Per Cent.
New York	\$1,724,391,495	\$827,570,901	+108.4
Boston	113,139,171	93,844,211	+20.6
Philadelphia	126,546,861	108,693,284	+16.4
Baltimore	23,098,506	24,483,160	-5.7
Chicago	250,241,649	227,758,394	+9.9
St. Louis	58,348,081	56,463,424	+3.3
New Orleans	14,608,401	14,239,189	+2.6
Seven cities, five days	\$2,310,374,164	\$1,353,052,563	+73.8
Other cities, five days	513,268,437	485,206,417	+5.8
Total all cities, five days	\$2,823,642,601	\$1,838,258,980	+53.6
All cities, one day	504,274,318	350,028,200	+44.1
Total all cities for week	\$3,327,916,919	\$2,188,287,180	+52.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, August 14, for four years:

Clearings at—	Week ending Aug. 14.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,798,995,707	\$985,139,400	+82.6	\$1,480,811,835	\$1,755,034,687
Philadelphia	152,237,920	119,368,660	+27.5	138,338,218	143,986,378
Pittsburgh	49,250,786	46,066,858	+6.9	47,973,188	53,571,041
Baltimore	28,508,316	31,446,285	-9.3	34,155,485	37,367,026
Buffalo	11,366,216	10,999,329	+3.3	11,291,570	11,082,133
Albany	4,674,153	4,951,203	-5.6	5,817,083	5,693,376
Washington	7,335,528	6,146,628	+19.3	6,942,071	6,160,510
Rochester	4,486,142	4,380,832	+2.4	4,294,355	4,667,533
Seranton	2,676,149	2,904,138	-7.8	3,117,057	2,390,000
Syracuse	2,719,550	2,551,559	+6.6	2,625,761	2,771,488
Reading	1,750,000	1,617,315	+8.2	1,850,776	1,625,863
Wilmington	2,344,511	1,405,317	+66.8	1,715,365	1,488,137
Wilkes-Barre	1,682,611	1,496,293	+12.4	1,268,834	1,361,342
Wheeling	1,927,575	1,790,811	+7.6	2,049,483	1,979,456
Trenton	2,044,319	1,597,975	+27.9	1,624,533	1,864,606
York	979,179	881,159	+11.1	821,515	961,831
Erie	968,648	1,022,515	-5.3	1,265,014	991,410
Chester	814,589	597,247	+36.3	573,429	545,323
Lancaster	1,364,281	1,419,036	-3.9	1,352,971	1,307,908
Altoona	472,938	603,342	-21.6	556,767	592,034
Greensburg	600,746	683,928	-13.2	733,120	522,110
Binghamton	763,400	636,100	+20.0	664,000	465,500
Montclair	325,449	367,411	-11.4	428,575	-----
Total Middle	2,078,288,615	1,228,073,340	+69.2	1,750,271,005	2,036,429,782
Boston	137,807,876	109,652,672	+25.7	136,780,364	149,693,744
Providence	7,244,300	5,904,200	+22.7	7,326,300	7,613,400
Hartford	5,883,280	4,282,666	+37.4	4,160,547	4,084,034
New Haven	3,665,785	3,281,444	+11.7	3,252,398	2,737,610
Portland	2,183,443	1,787,634	+22.2	1,970,341	2,028,363
Springfield	3,097,416	2,469,581	+25.4	2,560,932	2,560,497
Worcester	2,564,614	2,358,910	+8.7	2,543,353	2,432,644
Fall River	1,060,491	953,031	+10.8	987,089	946,133
New Bedford	999,593	991,751	+0.8	1,014,512	926,776
Lowell	883,129	708,292	+24.7	453,324	513,475
Holyoke	579,157	555,959	-1.2	618,330	599,131
Bangor	484,871	502,505	-3.5	515,717	441,018
Tot. New Eng.	166,453,955	133,478,645	+24.7	162,183,207	174,597,425

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending Aug. 14.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	282,730,483	259,370,831	+9.0	285,458,457	280,703,814
Cincinnati	25,484,200	21,651,650	+17.7	23,671,500	23,664,950
Cleveland	30,560,387	23,829,630	+28.2	25,269,832	24,289,185
Detroit	47,268,794	38,550,700	+22.6	35,863,855	30,561,227
Milwaukee	15,556,087	16,365,566	-4.9	15,045,467	14,514,985
Indianapolis	8,942,482	9,449,556	-5.3	8,772,491	7,908,765
Columbus	6,700,000	6,481,000	+3.4	6,448,400	7,395,900
Toledo	6,622,292	6,389,997	+3.6	6,430,782	5,217,488
Peoria	2,741,755	3,179,400	-13.8	3,419,559	3,313,696
Grand Rapids	3,683,539	3,233,771	+13.9	3,371,676	3,416,474
Dayton	2,167,891	2,032,788	+6.6	2,662,730	2,144,263
Evansville	1,657,723	1,275,536	+30.0	1,269,637	1,029,985
Kalamazoo	659,405	568,794	+16.0	673,917	742,023
Springfield, Ill.	1,218,562	1,110,247	+9.7	1,049,274	1,076,431
Akron	1,967,000	1,426,000	+37.9	1,741,000	1,793,000
Fort Wayne	1,216,509	1,338,616	-9.1	1,186,411	1,035,377
Lexington	659,239	643,596	+2.4	595,677	820,119
Rockford	917,361	954,879	-3.9	875,369	754,609
Youngstown	1,606,067	1,571,222	+2.2	1,622,929	1,337,540
Quincy	660,181	829,146	-20.4	791,393	711,667
Decatur	598,520	536,489	+11.6	596,613	516,576
Springfield, O.	728,730	709,941	+2.6	807,440	709,715
Canton	1,805,551	1,536,868	+17.5	1,250,000	1,336,631
Bloomington	708,427	830,261	-14.7	649,938	631,252
South Bend	686,562	656,001	+4.6	587,095	584,409
Jackson	540,000	497,117	+8.7	600,000	506,644
Mansfield	480,000	495,589	-3.1	420,477	399,097
Danville	495,434	485,669	+2.1	422,710	400,194
Lima	485,729	479,258	+1.4	494,740	349,466
Owensboro	250,234	320,233	-21.9	402,902	354,999
Lansing	525,000	483,076	+8.7	452,600	300,000
Jacksonville, Ill.	244,013	232,537	+5.0	271,857	247,608
Ann Arbor	251,092	232,363	+8.1	218,091	187,173
Adrian	46,216	62,046	-25.5	48,000	34,396
Tot. Mid. West.	450,865,285	407,810,373	+10.5	433,442,819	418,988,159
San Francisco	52,802,701	46,211,481	+14.3	50,512,851	54,773,952
Los Angeles	20,113,172	21,618,113	-7.0	22,242,694	22,494,838
Seattle	10,958,384	12,333,205	-11.1	13,338,866	12,044,655
Portland	9,534,637	9,705,141	-1.8	11,520,630	11,620,590
Salt Lake City	5,906,775	5,727,906	+3.1	4,322,381	4,045,644
Spokane	3,644,257	3,495,177	+4.3	6,127,567	5,918,201
Tacoma	1,779,294	2,059,108	-13.6	2,590,248	2,613,294
Oakland	3,724,913	3,498,638	+6.5	3,315,777	4,294,139
Sacramento	2,042,420	2,264,384	-9.8	2,322,741	1,758,135
San Diego	2,000,000	2,150,538	-7.0	2,300,196	2,725,870
Pasadena	791,030	797,994	-0.9	836,874	850,063
Stockton	953,651	891,867	+6.9	848,826	980,642
Fresno	870,488	937,206	-7.2	857,569	784,964
San Jose	800,000	709,182	+12.8	831,079	744,776
North Yakima	341,912	350,109	-2.3	319,153	325,000
Reno	332,760	299,141	+11.2	289,848	310,041
Long Beach	538,405	619,091	-13.1	-----	-----
Total Pacific	117,134,799	113,668,281	+3.0	122,607,300	126,284,804
Kansas City	66,562,437	57,842,603	+15.1	55,479,594	55,073,326
Minneapolis	17,804,568	20,328,687	-12.4	21,592,989	19,495,970
Omaha	16,627,875	14,898,246	+11.6	16,723,897	16,093,261
St. Paul	10,955,293	7,920,101	+38.3	9,824,147	10,223,133
Denver	8,681,915	8,206,342	+5.8	8,438,214	10,314,890
St. Joseph	6,778,158	5,605,584	+20.9	7,838,265	8,256,940
Des Moines	4,749,009	4,397,161	+8.0	4,603,592	4,344,459
Sioux City	2,752,539	2,800,663	-1.7	2,981,583	2,722,242
Wichita	3,554,020	3,695,592	-3.8	3,502,147	3,379,846
Duluth	2,599,881	3,027,695	-14.1	3,662,049	2,122,576
Topeka	1,585,969	1,641,743	-3.4	1,623,694	1,346,314
Lincoln	2,114,760	1,983,228	+6.6	1,920,518	1,606,164
Davenport	1,214,797	1,163,944	+4.4	1,399,882	1,302,348
Cedar Rapids	3,882,371	1,581,147	+145.5	1,345,796	1,076,154
Colorado Springs	818,312	750,362	+9.1	833,627	890,497
Pueblo	391,293	564,385	-36.3	599,229	618,976
Fargo	1,141,597	1,056,396	+8.0	456,338	325,765
Waterloo	1,403,918	1,152,452	+21.8	1,603,348	1,270,514
Helena	997,363	1,477,347	-32.5	1,078,942	923,689
Aberdeen	540,000	535,494	+0.8	335,369	338,502
Fremont	326,816	354,702	-7.9	433,351	369,738
Hastings	166,736	249,975	-33.3	220,000	198,153
Hillings	523,154	351,914	+48.9	378,718	330,846
Tot. oth. West	156,172,061	141,635,762	+10.3	146,865,289	142,624,336
St. Louis	69,753,290	67,359,215	+3.5	71,555,645	79,500,320
New Orleans	17,278,242	13,563,014	+27.4	15,129,716	18,360,872
Louisville	14,733,719	10,779,245	+36.7	13,266,417	11,294,066
Houston	6,400,000	6,672,225	-5.6	7,855,370	-----
Galveston	5,000,000	2,000,165	+150.0	2,494,000	3,000,000
Richmond	8,300,000	6,866,110	+20.9	6,980,975	7,200,000
Fort Worth	7,042,763	5,158,158	+36.5	6,322,272	4,938,862
Memphis	4,428,488	5,493,170	-19.9	5,466,111	5,797,779
Atlanta	10,335,574	11,020,909	-6.2	9,913,022	9,877,030
Nashville	5,309,810	5,874,661	-9.6	5,567,527	5,576,076
Savannah	3,034,778	2,817,430	+7.7	3,197,456	3,713,378
Norfolk	3,156,871	3,179,041	-0.7	3,314,555	2,825,641
Birmingham	2,109,448	2,419,904	-12.8	2,724,589	2,571,372
Jacksonville	2,409,318	2,665,116	-9.6	2,980,661	2,975,000
Knoxville	1,734,960	1,679,176	+3.3	1,743,055	1,717,168
Chattanooga	2,163,377	2,606,233	-17.1	2,123,575	2,280,575
Mobile	1,063,439	1,188,856	-11.4	1,100,000	1,150,000
Augusta	1,214,176	1,035,050	+7.6	1,123,022	1,315,743
Oklahoma	2,552,500	1,936,685	+31.8	1,581,919	1,298,615
Little Rock	1,901,321	1,922,093	-1.1	1,860,098	2,001,500
Charleston	1,172,003	1,142,911	+2.6	1,059,284	1,233,870
Macon	2,212,185	2,809,147	-21.3	2,150,000	2,574,102
Austin	2,102,355	1,504,763	+39.7	2,082,059	1,722,449
Vicksburg	229,891	205,331	+12.0	214,047	237,401
Jackson	364,672	357,237	+1.5	353,219	363,998
Tulsa	1,480,196	1,590,728	-6.9	1,153,294	767,112
Muskogee	727,380	795,735	-8.5	769,339	659,138
Total Southern	177,201,356	164,642,308	+7.6	175,139,905	174,813,167
Total all.	3,146,116,071	2,188,308,719	+43.8	2,790,599,525	2,973,736,673
Outside N. Y.	1,347,120,364	1,204,169,319	+12.0	1,309,697,740	1,318,702,998

THE FINANCIAL SITUATION.

The sinking of the White Star Line steamer *Arabic* introduces a new element of tension in the situation. Of the dastardly character of the act, there can be no two opinions. It is clear, too, that the Administration at Washington having in two separate notes to the German Government taken such a decided stand against warfare of that description, as being in conflict alike with the principles of humanity and of international law, the repetition in the case of the *Arabic* of the methods so vigorously condemned in the *Lusitania* case, produces a very awkward dilemma, from which President Wilson will find it difficult to extricate the country without a rupture of diplomatic relations with Germany. The American people have the utmost confidence in the President in this matter. They trust him implicitly and feel that the national honor and the national dignity are safe in his keeping. They hope it will be possible to avoid a break, but, come what may, they will stand behind him to a man. They know that in any event he will do nothing hasty, but proceed with deliberation and caution, and it is a bare possibility that official investigation will tend to relieve the act of its harsher aspects and correspondingly smooth the course of the Administration in dealing with the affair.

In the meantime, the state of our foreign exchange market presents another troublesome problem, and one pressing for immediate solution. The depreciation in the exchange value of all foreign money units has proceeded to a point where it compels the attention of the whole financial and commercial world. The truth is, the depreciation has reached such proportions that it threatens, if not arrested, complete dislocation of the foreign exchange market. It is a situation, too, not easy of offhand correction. The problem is admittedly full of difficulties. Yet it is by no means an insoluble one. It is obviously, however, a time when rational action and rational views are demanded. Handled soberly and calmly, there seems no reason why some way out of the dilemma should not be found. Above everything else it is necessary that those having dealings in exchange should keep perfectly cool and not lose their heads. There are, unfortunately, some very excitable individuals holding positions of responsibility in the conduct of large dealings in exchange who display the very bad habit of getting rattled whenever the exchange market reaches an acute phase. Marked evidence of this was furnished last autumn, when the various European Governments promulgated moratorium decrees postponing the payment of debts, completely upsetting the ordinary currents of exchange, and the exchange dealers stood by helpless; and there are decided manifestations of the same panic-stricken helplessness on the present occasion.

The extent to which the foreign money units have declined is well illustrated by the course of exchange rates the present week. There was more or less demoralization last week, but the present week this demoralization was carried a step further and proceeded at an accelerating pace. On Saturday, Monday and Tuesday exchange rates dropped precipitately, demand sterling on London on the last-named day getting down to \$4 64, a decline since the previous Friday of over 7 cents per £. We need hardly say that \$4 64 is a figure which has no parallel in the life of the present generation, and is without

precedent since the present method of quoting exchange has been in existence, though Mr. Henry Hentz, in a letter to us printed in our issue of February 27 last, pointed out that under the old method of quoting sterling exchange sterling bills on London during the panic of 1857 got down to \$3 33 per pound. The par of exchange for the pound sterling is \$4 8665. Thus there is at \$4 64 a loss of 22 cents on every pound. Continental exchange has been in a similarly panicky state, and French cheques on Tuesday were quoted at 6 04, which means that it requires over 6 francs to make a dollar, where under normal conditions only about 5.2 francs are required for the purpose.

The causes of the dislocation of exchange are not difficult to find. Great Britain and the countries allied with her are buying foodstuffs in the United States on a prodigious scale. They are also buying ammunition and munitions of war here on an unheard-of scale. This makes the export movement from this country to the other side extraordinarily large. At the same time our importations of merchandise have been greatly reduced, since European countries have a greatly diminished amount of goods to sell.

While these basic movements are well known and well understood, the extent to which the course of trade has been changed thereby is not generally realized and appreciated. A few figures bearing on this point drawn from the statistics of our foreign trade will serve to reveal the situation in that respect more clearly than any amount of generalization. We published in our issue of last Saturday a table showing the imports and exports of the United States by principal countries for the last two fiscal years and these are invaluable for our present purpose.

Take first the trade of this country with the United Kingdom. Our exports thence were valued at no less than \$911,792,454 in the twelve months ending June 30 1915, as against only \$594,271,863 in the preceding fiscal year. Coincidentally our importations from the British Isles were only \$256,351,675, against \$293,661,304 in the fiscal year 1914. Notice now the effect of this on the merchandise balance in favor of the United States. For 1914 the excess of merchandise exports over merchandise imports on the trade with the the British Isles amounted to \$300,610,559. For 1915, however, the excess of exports is over twice this amount, it reaching no less than \$655,440,779. The experience with France has been much the same. The exports thence increased from \$159,818,924 in 1914 to \$369,397,170 in 1915, while our importations from France fell from \$141,446,252 to \$77,158,740.

The result is that France owed us in the latest year for excess of merchandise exports the sum of \$292,280,430, as against only \$18,372,672 in the previous fiscal year. The difference, it will be observed, is prodigious, as in the case of Great Britain. Similarly our exports to Russia increased while the imports fell off, leaving the excess of merchandise exports for the latest fiscal year roughly 35 million dollars, against only a little more than 9 millions in the previous fiscal year. Canada, perhaps, ought also to be taken into the account; there, as it happens, the exports thence from the United States were considerably reduced, owing to the business depression prevailing in the Dominion, while importations were maintained at nearly full volume. In the

Allies are piling up trade balances against themselves in the United States. Then they stopped issuing bills and aggravated the situation by so doing. Now they are refraining from buying bills and equally aggravating the situation, making it infinitely worse than it otherwise would be. The chance that by waiting it may be possible to purchase bills at a still lower figure because of the expected avalanche of bills later on, is considered as justifying abstention from buying now.

It is time for the controlling spirits in our large institutions to take matters into their own hands and decide what course to pursue without much regard to the exchange experts, who indeed ought to be told that the situation demands that in everyday affairs the normal course be pursued and that it is harmful to give undue significance in critical times to things that are merely upon the public lip.

Concerted effort to prevent total collapse in exchange rates will in itself be sufficient to avert the collapse. If it was possible for the late J. P. Morgan, who though having an intimate knowledge of the technicalities of exchange was quick to sweep them aside when occasion demanded, to reverse the course of the exchange market at the time of the celebrated Morgan-Belmont contract, when the country was in peril of descending to a depreciated silver basis, it ought not to be a superhuman task for our financial institutions collectively to embark upon a similar meretorious rescue work to-day. If they direct liberal purchasing of bills at the present extremely low figures, success will be assured in advance. At all events, in their endeavor to rectify the exchange situation let them not keep their gaze fixed too intently abroad, but direct a searching glance over conditions at home.

That Transvaal mining operations would not be interfered with to any serious extent by the European war—an opinion expressed a year ago and referred to in these columns—has been well verified by the results reported from month to month since that time. In fact, the outcome of operations for each period since September last has been more or less appreciably better than for the corresponding period of the previous year, with the July 1915 production the largest reported since May 1913. The latest month's production is announced by cable as 770,355 fine ounces, this comparing with 732,485 fine ounces in 1914 and 653,389 fine ounces in 1913. The seven-months yield in 1915 stands at 5,178,403 fine ounces, or 359,071 fine ounces more than for the period in 1914 and only 117,407 fine ounces less than in 1913. This latter loss, however, is fully made up by gains in Rhodesia and the West African fields. It seems fair to assume, therefore, that the gold production of the whole of Africa in 1915 will about equal, if not exceed, the record yield of 1912. We note in passing that an increase in the output of gold from the mines of California and Colorado as compared with 1914 is looked for the current year, recent reports from the first named State, in fact, indicating a gain of nearly three-quarters of a million dollars in the first six months.

Building construction returns from leading cities of the United States for July 1915 continue to reflect the comparative absence of activity in that important branch of industry, for which some measure of business depression here, as well as the caution inculcated by conditions abroad, furnish ample explanation. A

year ago in July there was some indication of a revival of activity in building operations as compared with the corresponding period of 1913, but then came the upheaval in Europe affecting in a material way the affairs of the whole civilized world and the stupendous conflict since, and still being waged, has put a damper upon progress quite generally. In some localities, more particularly of course where the war itself has been the impelling cause, a marked increase in the outlay for building operations has been witnessed of late months, but in the case of a majority of the municipalities from which we have returns (98 out of 163) a more or less marked diminution in expenditures is disclosed, with the decline in the amount of work being done most noticeable on the Pacific Slope. In fact, analyzing the data at hand by sections of the country, we find that every group except New England records a smaller aggregate of intended disbursements arranged for in July than for the same month of 1914, and that the augmentation in the specifically mentioned division is quite fully accounted for by the magnitude of the work planned in cities where the manufacture of munitions of war is an important industry.

In Greater New York the estimated cost covered by the permits issued during July is moderately less than a year ago—\$13,084,725, contrasting with \$14,009,953—each of the boroughs contributing to the decrease but Queens in only nominal amount. Outside of Greater New York, the work called for under the contracts entered into involved an approximate outlay of only \$62,455,420, which is $8\frac{7}{8}$ million dollars under 1914, and shows a decline of about 2 millions from 1913. More or less conspicuous gains are exhibited at a few of the larger cities, such as Boston, Baltimore, Buffalo, Bridgeport, Hartford, New Haven, Worcester, Washington, Kansas City and Omaha, but the decreases are notably large at such important points as Philadelphia, Pittsburgh, Newark, Albany, Jersey City, Rochester and Springfield in the East; Dallas, Galveston, Birmingham and Nashville at the South, and Chicago, Cincinnati, Detroit, Indianapolis, St. Louis, St. Paul, Los Angeles, Seattle and Portland in the West, with a number of the smaller municipalities, moreover, showing very radical percentages of decline. Including New York, the aggregate for the 163 cities is \$75,540,145, against \$85,321,480 for July 1914 and $79\frac{3}{4}$ millions in 1913. Compared with 1912 there is a loss of 16 millions.

For the seven months of 1915 the projected expenditure at the 163 cities is the smallest of any recent year—in fact, since 1908, the year of notable depression in the United States. As we compile the result, it totals \$479,092,614, against \$549,510,271 in the period of 1914 and an aggregate of some 600 millions in 1912—this latter a high-water mark. Greater New York's operations at $107\frac{3}{4}$ millions compare with $94\frac{1}{2}$ millions and 103 millions, respectively, in the two preceding years, but outside of this city the total at 371 1-3 million dollars falls below 1914 by 84 millions and is under 1913 by a moderately larger amount. The Pacific Slope group of cities records an especially large decline from last year for the seven-months period, and mentionable, if less pronounced, losses are to be found in all other sections except New England, where, as we have already intimated, the increasing manufacture of fire-arms, explosives, &c., has been instrumental in stimulating activity this year.

In the Dominion of Canada the situation in the building industry in the late month was much the same as for some time past, operations in the aggregate showing a decided diminution from July a year ago. Twenty-six cities in the Eastern Provinces furnish a total of intended outlay this year of only \$2,131,554 against \$7,669,607 last year, and for 17 Western municipalities the comparison is between \$547,471 and \$4,433,397. The aggregate of all (43 cities) is, therefore, but \$2,679,025, against \$12,103,004 in 1914. For the seven months the contemplated expenditures show a very pronounced decline from a year ago. In the East the total at \$15,058,735 contrasts with \$44,455,691, and in the West \$3,302,171 with \$27,308,169. Consequently, for the period since Jan. 1, the 43 cities have arranged to expend in construction work only \$18,360,906 against \$71,763,860 a year ago and in excess of 90 millions in 1913.

While complete details have not as yet been officially announced, there is no longer any question that France and England are to place cotton on the list of contraband of war in the near future. The exact date of operation is still under consideration as well as other details connected with the proposed proclamations. The following statement was authorized on Thursday at the British Embassy at Washington: "The Allied Governments have agreed in principle that cotton is contraband of war. The exact date when this announcement shall be made is still under consideration as well as other details connected with the proclamations." It is believed, in usually well informed circles at Washington, that the proclamation will be accompanied by conditions that will in large measure rob it of its sting. One suggestion that is current is that some form of protection to sustain the cotton market will be announced. Another intimation is that the announcement will be accompanied by a ruling releasing large quantities of American-owned goods purchased some time ago from Germany and until now detained by the British Government at Rotterdam. The reason for declaring cotton contraband is that it is one of the principal ingredients in the manufacture of various kinds of ammunition.

President Yuan Shih-Kai of the Chinese Republic is considering seriously, quoting a press cable dispatch from Peking, the project of proclaiming himself Emperor, thus abolishing the Chinese Republic. The Government has furnished to the Peking newspapers the full text of the advice given the President to this effect by Professor Frank Johnson Goodnow, legal adviser of the Chinese Government. It is reported to fill five newspaper columns. The entire Cabinet, including General Li Yuen-Heng, Vice-President of the Republic, was summoned to the President's Palace yesterday (Friday) to discuss "a general policy for the salvation of the country." The result of the conference has not been announced. W. E. Bemis, Vice-President of the Standard Oil Co. of New York, left Peking for the United States on Saturday of last week, having failed to conclude a permanent contract with the Chinese Government for the exploitation of the oil fields of China. Last year the Standard Oil Co. entered into a preliminary agreement with the Chinese officials for the development of oil districts in the northern part of the country. This agreement has now expired. The

American Legation at Peking will, it is announced, continue efforts to reconcile the differences between the Government and the company. Officials in Washington are inclined to speculate as to a possible connection between these negotiations on the one hand and the recent granting by China of commercial demands made by Japan on the other hand.

On Aug. 15, which was officially designated as "National Registry Day" throughout the United Kingdom, every person between the ages of 15 and 65 was called upon to fill out a form giving age, occupation and ability to do work useful to the State. The forms distributed have been collected by the Government and will serve as data as to the labor resources of the country and the number of men available for military service. The enumerators were supplied with pink forms upon which to record particulars regarding those capable of military service. This seems to be quite generally regarded as a first practical step towards conscription, although official announcement of intention to put such a practice into operation has not been made.

The Balkan States continue in the balance as far as outward signs go with reference to their alignment as actual participants in the European conflict. King Constantine of Greece on Tuesday accepted the resignation of the Gounaris Cabinet and requested former Premier Venizelos to form a new Cabinet. The new Premier may be regarded as the leader of the war party and his selection by the King is interpreted by the Entente Powers as definitely placing Greece on the side of the Allies.

The White Star Line steamer *Arabic*, which left Liverpool at 2 o'clock on Wednesday afternoon, was torpedoed by a German submarine at 9:15 o'clock on Thursday morning off Fastnet on the south coast of Ireland, not far from the point at which the *Lusitania* went down in May last. The circumstances were very similar to those attending the sinking of the Cunard liner, except that the vessel was west-bound instead of eastbound, and that the loss of life was much less. Latest reports show that more than 400 of the 423 on board have been accounted for, and that all except 8 passengers have been landed at Queenstown, the others among the missing being members of the crew. The Captain and passengers are unanimous in their statements that the vessel was sunk without warning. This is a point that becomes necessarily of prime importance in determining the attitude that our own Government will assume in connection with the disaster, in view of the statement contained in the American note to Germany which was sent on July 21, and which reads: "The very value which this Government sets upon the long and unbroken friendship between the people and Government of the United States and the people and Government of the German nation impels it to press very solemnly upon the Imperial German Government the necessity for a scrupulous observance of neutral rights in this critical matter. Friendship itself prompts it to say to the Imperial Government that repetition by the commanders of German naval vessels of acts in contravention of those rights must be regarded by the Government of the United States, when they affect American citizens, as deliberately unfriendly." The incident has naturally caused a considerable amount of nervousness and concern in

the financial circles. On the Stock Exchange there were severe declines in many stocks, though the resulting weakness did not equal by any means that which followed the Lusitania disaster. The Leyland liner Nicosian, carrying 1,500 Australian troops, was torpedoed in the Irish Sea yesterday but managed to reach port.

Germany continues to press back the Russians in Poland. Kovno was abandoned by the Russians early in the week, compelling the Czar's troops in the Kalwarya and Suwalki districts on the East Prussian frontier to fall back. The Russians now appear to be able to hold their own only in the Baltic Provinces, where they are successfully preventing the German advance. Besides capturing Kovno, the German forces have taken the Novo Georgievsk fortress and claim to have penetrated the outer position of Brest-Litovsk, the great fortress which is regarded as the mainstay of what was expected to be the Czar's new line of defense. At Novo Georgievsk the Germans claim to have captured 700 cannon, 6 Russian generals and some men. There is no evidence yet of the Grand Duke Nicholas's intentions, but military writers are quoted in London dispatches as of the opinion that the swiftness of the German advance has rendered it impossible for him to make a stand on the Brest-Litovsk line which already virtually has been turned by Field Marshal von Mackensen in the South and his colleague in the North.

Rather more activity has been displayed this week in the West, the French claiming two successes, having taken a portion of German trenches in Artois after a heavy all-day bombardment on Thursday, and making a further advance on Linge summit in the Vosges. On both these sectors there has been heavy and continuous fighting in which the French claim to have greatly improved their position by capturing vantage points and keeping the initiative in their hands. Long-distance artillery engagements are reported between the Servians and the Austrians across the Danube, but thus far there is no practical indication that the Austro-German offensive intended to carry relief to the Turks has been begun. The Turkish forces, besides being closely pressed by the Anglo-French Allies on the Gallipoli peninsula, where British reinforcements have obtained a footing in the vicinity of Sufla Bay, and by the Russians in the Caucasus, are threatened by Italy. The Italian Government, angered by the disregard by the Porte of protests against the treatment of Italian subjects in Turkey, has demanded that Italians be allowed to leave the country how, when and where they desire, a privilege heretofore denied them. Italy, according to reports from Rome, is making slow but steady progress against the Austrians on all fronts. The German warships again are menacing Riga, the Russian fort on the Baltic. An official communication from Petrograd states "our warships protecting the entrance to the Gulf of Riga yesterday, drew closer in, owing to the great superiority of the enemy's fleet." There have been no reports of moment regarding the British operations on the Western frontier.

Attention in financial circles in London, even more so than in New York, has centered this week upon the negotiations that are in progress to relieve the sterling and Continental exchanges after a period of extreme demoralization. The extent of this de-

moralization is evident from the fact already mentioned that demand bills on London were offered in New York at \$4 64, which compares with \$4 71¼ which was current on Friday of last week. Advices cabled from London by correspondents who usually speak with conservatism and authority, intimate that a bold scheme of international finance quite in line with the British Chancellor's handling of the recent war loan is to be applied to Britain's international obligations. As Britain is financing in large measure the purchases by her Allies of supplies from American manufacturers, it has been decided (quoting latest cable advices) to utilize the entire financial resources of England, France and Russia to steady the exchange situation. Before a decision is definitely taken to arrange a credit here, it is the intention of the British Chancellor (and his plan apparently has the endorsement of the English bankers) to send a huge shipment or combination of shipments of gold to America to first place conditions on a normal footing. When that has been successfully accomplished the question of establishing a sufficient credit here to supply funds for additional purchases of war material will be taken up seriously and promptly. London bankers are said to be impatient at the official delay. But apparently the British Treasury is not to be hurried. The amount of gold that it is proposed to send is stated by some correspondents to be as high as \$250,000,000. Why, under circumstances that at present exist, this stupendous movement of the precious metal should be insisted upon in London is incomprehensible to large New York banks and bankers. The gold is neither desired nor required on this side of the Atlantic. Banking reserves already are greatly in excess of requirements. In many important quarters it is feared that the addition of such a large fund of the precious metal can hardly fail in the long run to lead to a point of dangerous domestic expansion. The intense activity in certain industries that has followed the distribution of foreign orders for war supplies furnishes an added influence in the same direction. It is not altogether improbable that a change may finally be made in the British plans. It is reported from London that the British Treasury has invited a committee of eminent London bankers, including Sir Edward Holden and Sir Felix Schuster, to make a visit to New York to talk the matter over with financial authorities in New York.

After the exchange situation is under full control, then, it is understood, the British Government will as we have stated, take up in a serious way the arrangement for the credit on this side. It is proposed as one part of the plan—which has not been decided upon yet as final—that there shall be a special issue of Treasury bonds in one, five and ten-year maturities free of British income tax and issued on such favorable terms as to be attractive to American investors, in addition to being acceptable to bankers on this side as collateral. There are several other plans under consideration, one including as part of the collateral the deposit of American securities; but this appears the one that is most generally in favor. The London "Daily Telegraph" in its issue of Thursday contained an article bearing evidences of official inspiration. It foreshadowed the shipment of an enormous but unnamed quantity of gold. "The Joint Stock banks," it said, "are determined to support the Chancellor of the Exchequer and the Bank of England to the fullest extent of their power,

and there is good reason to believe that a plan has been agreed upon by all the parties concerned which will result in the restoration of New York exchange on London to a normal level. It is understood that at Tuesday's conference Mr. McKenna, Chancellor of the Exchequer, entirely concurred in the views of the banking community. While it is obviously not the moment for the disclosure of the details of the scheme that has been decided upon, it may be said that it provides for the shipment by the Allies of a sufficient amount of gold to remove completely the deadlock in exchange which seemed to be imminent. When the amount becomes known it will probably surprise American bankers even more than the British public, and will show that there is a great deal more gold in this country than many people suppose, besides evidencing the wisdom of the advocates of larger gold holdings by the great Joint Stock banks." The London "Times" in its Thursday's issue endorses the proposal for an immediate "issue and sale to importers by the Treasury of gold dollar Treasury bills payable in September 1920 by British Government agents in New York. These would be taken readily by American bankers and exporters at a discount not exceeding 4%, and this method of raising a gold credit would obviate the injury to the British war loan involved in the issuance of a tax free 5% loan in New York." According to the London "Daily Mail," "A great part of the £50,000,000 to £100,000,000 gold which will be sent to America will be contributed by France and Russia, as much of the purchasing from the United States has been on their behalf."

It seems to be agreed that a point has been reached in the foreign exchange situation where conditions have passed beyond the ability of the usual corrective influences to prove effective. An advance in the English Bank rate, while it undoubtedly would attract funds in some measure, would not in itself be sufficient at the present moment. It also is questionable in the minds of experts whether a sufficient volume of American securities could be collected by or on behalf of the British Government to constitute an offset to the present trade balance in sufficient measure to ease up permanently the current strain. Therefore the proposal to utilize British Treasury bills or the bills of France or Russia in connection with British bills as the basis for the approaching credit arrangement seems, it must be conceded, the most logical way out of an admittedly strained position. George Clare, head of one of the leading exchange houses in London, in an interview on Monday with a representative of the Associated Press, stated that in his opinion an issue of short-time bonds at an attractive rate for the New York market was the best solution of the situation, and he believed that it would be adopted. He pointed out that the remedy found in selling American securities held in England had been virtually exhausted. He estimated that these sales had reached £4,000,000 weekly for some time and had aggregated about £100,000,000, which was about all the relief feasible from that source. "The best course now," he said, "is one that is under consideration. It would be the first time on record that Great Britain had placed a loan in a foreign country, and this may raise the question of dignity; but Germany, Japan and other countries have placed such loans in New York, and the time has come when we should do the same as the surest means of relieving the abnormal situation

growing out of the adverse balance of exchange against us."

Business on the London Stock Exchange has been restricted. On Tuesday the war loans declined one-eighth to one-quarter, apparently being affected by the payment of the third installment of 15% on the latest loan. It is understood that a petition is to be presented to the Stock Exchange Committee to secure an amendment of the emergency rules governing the pre-war speculative account. Speculative loans were to be carried over under these rules until six months after peace at interest ranging from 6 to about 9%. No serious objection is made to these terms. But the hardship is shown where brokers are paying the interest on behalf of defaulting clients or on behalf of accounts running in respect of foreign clients who for various reasons cannot pay. The brokers must themselves pay on behalf of the non-paying clients or else become defaulters. The necessity of paying interest on such loans fortnightly means a drain on the resources of some members of the Stock Exchange. The proposal for amendment suggests that a distinction be made between brokers who are able to obtain payment from their clients and brokers who have to pay the charges themselves because their clients are Germans or Austrians or are serving in the Allies' forces or have obtained the protection of the courts. The war loan payments up to Aug. 16 amounted to £348,500,000. The payment of the third installment (15%) of the loan was made on Tuesday. It amounted to almost £50,000,000. In accordance with the ruling of the Exchange Committee, the London Stock Exchange held no session on Saturday last. To-day, too, will be observed as a holiday. During the closing days of the week London Stock Exchange sentiment, not unnaturally, was depressed by the news of the sinking of the White Star liner Arabic.

France will in the near future attempt to issue a formal war loan for the purpose of consolidating the national defense bonds and other obligations. M. Ribot, the French Minister of Finance, in an interview early in the week declared that the placing of seven milliards of francs for defense bonds and obligations was a satisfactory result. It evidently was necessary, however, to consider the issue of a consolidation loan similar to that placed by other nations. The French Government, at the suggestion of M. Ribot, is to issue a decree placing on sale at post-offices national defense bonds of 20 francs and 5 francs bearing interest at 5%. These bonds may be exchanged when the holders desire for those of larger amounts.

An interesting feature affecting the French situation is the report that J. P. Morgan & Co., representing the Rothschilds and the French Government, and Kuhn, Loeb & Co., representing the Pennsylvania RR., have arranged the withdrawal of about \$30,000,000 of 3¾% bonds of the Pennsylvania Company that now constitute part of the collateral for a loan to France. The plan, it is understood, will be for the company to pay off the loan in francs and to re-issue the bonds in the regular dollar form. Under current conditions of exchange the transaction is an attractive one, as francs are at such a substantial discount in the New York market. It is understood that negotiations are under way for a new French loan in New York which will be secured by other American

issues that have been collected by the French Cabinet in France for the purpose.

Wireless dispatches from Berlin quote the newspapers at that center as intimating that the price of subscription to the approaching third war loan is to be higher than that of the second loan and $1\frac{1}{2}\%$ higher than the first; otherwise, the newspapers state, the loan will be similar in character to the first. According to advices received by way of Amsterdam, it has been decided at a meeting of the shareholders of the Mittel Rheinische Bank, which belongs to the Disconto-Gesellschaft banking group, to liquidate the institution on account of the great losses through the war. The Mittel Rheinische Bank is connected closely with the great industries of the Rhine Province and Westphalia.

There are in various directions indications of activity in national financing, due directly or indirectly to the war. Announcement was made by the Government of Denmark this week, for instance, of a war tax of 20% on surplus shipping profits which have been so large during the last year. It is estimated that this tax will yield about \$7,000,000 and will enable Denmark to dispense with an immediate loan. Press advices cabled from Rome state that new difficulties have arisen in the payment of the first part of the German war loan to Bulgaria. Austro-German bankers are, the advices say, imposing extraordinary conditions which Bulgaria apparently cannot accept. As a result the loan of 500,000,000 francs runs the risk of postponement if not abandonment. The "Official Gazette" of Rome on Monday published a decree authorizing a special new Italian naval credit of 83,265,000 lire. Dispatches cabled from Bombay state that the complete figures that are now available indicate that the Government's war loan has been oversubscribed 50%, \$22,000,000 having been subscribed for the \$15,000,000 offering.

Discount rates at the official banks of all the European centers are still without change. In London, Paris, Berlin, Vienna and Copenhagen the rate is 5%; in Norway, Sweden and Portugal it is $5\frac{1}{2}\%$; in Italy and Russia 6%, and in Spain and Switzerland $4\frac{1}{2}\%$. In Amsterdam the rate is $4\frac{1}{2}\%$, having been reduced from 5%, the previous rate since July 12. Open market rates in London are $4\frac{7}{8}\%$ for both sixty-day and three months' bills, comparing with $4\frac{3}{4}\%$ and $4\frac{7}{8}\%$ respectively, a week ago. Day-to-day funds in London are 3@4%, unchanged for the week. Advices from Berlin quote a private bank discount rate of $3\frac{3}{8}\%$. Otherwise, there have been no private bank rates received by cable this week from any of the Continental centers, so far as we have been able to learn.

The return of the Bank of England, notwithstanding the activity that has developed in the exportation of gold, shows a further increase of £1,387,655 following an expansion of £3,516,292 in last week's statement. A decrease of £506,000 in note circulation is reported; hence the total reserve increased £1,893,000. There was an expansion of £1,907,000 in notes reserved. Public deposits and other deposits about balanced, the former showing a decrease of £39,940,000, while the latter increased £39,560,000.

A contraction of £1,952,000 in loans (other securities) was reported. The increase in the gold in Threadneedle Street is undoubtedly in some measure a response to the Government's appeal for the use of currency notes in ordinary business transactions. The total gold is now £67,125,702, which compares with £37,949,849 one year ago and £42,297,811 in 1913. The reserve is £53,617,000, against £19,223,354 a year ago and the proportion of reserve to liabilities has increased this week to 23.69, against 22.70 last week and 15.80 at this date a year ago. The loan item is £146,183,000, against £94,726,026 at this date in 1914 and £27,813,574 in 1913. Treasury bills to the amount of £5,476,000 were redeemed during the week ending Aug. 14; the sales of new bills amounted to £5,506,000 and the amount outstanding on the date named was £237,919,000. The Bank of England reports the amount of currency outstanding as of Aug. 14 as £48,483,504, against £46,729,640 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £6,547,000 (of which £571,000 bars and £1,000,000 foreign gold coin bought in the open market, and £4,976,000 net received from the interior of Great Britain); outflow, £5,159,000 (of which £394,000 bars and £4,750,000 foreign gold coin sold in the open market and £15,000 earmarked Straits). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915. Aug. 18.	1914. Aug. 19.	1913. Aug. 20.	1912. Aug. 21.	1911. Aug. 23.
	£	£	£	£	£
Circulation	31,957,000	37,186,495	29,343,910	29,254,135	29,880,065
Public deposits	102,664,000	13,674,470	10,342,150	17,543,751	8,070,267
Other deposits	124,635,000	108,094,287	42,214,309	42,889,928	43,546,744
Government securities ..	45,615,000	26,041,152	12,453,405	13,367,655	14,967,286
Other securities	146,183,000	94,726,086	27,813,574	35,103,208	25,223,051
Reserve notes and coin ..	53,617,000	19,223,354	21,403,901	30,108,153	29,503,397
Coin and bullion	67,125,702	37,959,849	42,297,811	40,912,288	40,933,462
Proportion of reserve to liabilities	23.59%	15.80%	58.62%	49.86%	57.12%
Bank rate	5%	5%	$4\frac{1}{2}\%$	3%	3%

A further increase of 70,087,000 francs is reported by the Bank of France in its gold holdings, bringing the total up to 4,392,278,000 francs, which compares with 4,141,350,000 francs one year ago (as of July 30) and 3,420,925,000 francs at this date in 1913. As the Bank suspended the publication of its statement as soon as the war began and did not resume it until Feb. 4 1915 no closer comparison with last year's conditions than July 30 is available. The silver holdings this week increased 68,000 francs. A further expansion of 73,558,000 francs in note circulation is reported and of 97,085,000 francs in general deposits. Treasury deposits increased 21,412,000 francs and discounts indicate an expansion of 8,238,000 francs. The Bank's holdings of silver aggregate 357,860,000 francs, against 625,325,000 francs in 1914 and 627,975,000 francs one year before. Note circulation aggregates 12,898,277,000 francs, against 6,683,184,785 francs the year preceding; general deposits are 2,462,489,000 francs, against only 947,571,861 francs in 1914 and 687,863,663 francs in 1913. Discounts aggregate 2,383,328,000 francs, against 2,454,280,425 francs, and Treasury deposits are 211,299,000 francs, against 382,561,817 francs.

The Imperial Bank of Germany reports as of Aug. 14 (as cabled by the Overseas News Agency from

Berlin) an increase in the Reichsbank's gold reserve from Aug. 7 to Aug. 14 this year, in round numbers, 1,600,000 m. (\$400,000), against 30,900,000 m. last year, and has reached \$601,075,000, against \$377,125,000. The dispatch continues: "The amount of commercial paper held by the Bank is now virtually the same as last year, the figures being \$1,182,000,000, against \$1,106,475,000, this showing the Bank's obligations remained stationary after reaching the war level. The change in conditions is emphasized by the fact that last week holdings of commercial paper decreased \$8,600,000, while last year they increased \$172,225,000. The circulation of bank notes this year is \$1,347,175,000, against \$970,475,000 last year, but a year ago private deposits with the bank were \$637,925,000, while this year they are only \$438,875,000."

In local money circles somewhat greater independence seems apparent on the part of lenders though there is no direct intimation of this in the practical form of an advance in rates. There is in fact very little movement that is suggestive of actual negotiations in the matter of rates, the disposition of lenders being to adhere with more or less rigidity to their figures. The West apparently is fully able to care for its own crop requirements and is not calling on New York thus far. Nevertheless, we are now fully into the crop-moving period when independence is usually displayed by the banks and other lenders in their loan transactions, and there is slight encouragement, therefore, to expect important concessions from the present figures. Last Saturday's Clearing House statement showed an increase of \$30,227,000 in the aggregate reserve and of \$21,174,520 in the surplus above requirements. Loans showed an expansion of \$25,191,000, net demand deposits an increase of \$50,772,000, net time deposits a decrease of \$548,000 and note circulation an increase of \$70,000. Reserve in "own vaults" increased \$29,808,000, making the total \$475,096,000, including \$399,140,000 in specie. Reserve in Federal Reserve banks increased \$303,000 to \$131,227,000 and reserves in other depositories increased \$116,000 to \$29,346,000. A year ago under the old form of bank statement the Clearing House members reported a deficit below requirements of \$47,992,250 and in 1913 at this date a surplus of \$24,642,750. It is estimated that downtown banks and trust companies have loaned Stock Exchange houses recently between \$25,000,000 and \$30,000,000 in time money in periods ranging from sixty days to six months, these firms preferring to make definite commitment instead of relying upon the daily call money supply.

Referring to money rates in detail the call money market may be said to have been pegged at $1\frac{3}{4}\%$ throughout the week, these figures representing the lowest and highest respectively each day, hile $1\frac{3}{4}\%$ was the ruling rate. Time money rates are without substantial change, sixty days funds closing at $2\frac{1}{2}\%$ (unchanged for the week) ninety days at $2\frac{3}{4}\%$ (unchanged) four months 3% (unchanged) five months and six months $3\frac{1}{4}\%$ (unchanged). commercial paper discounts remain at $3\frac{1}{4}\%$ for sixty and ninety days endorsed bills receivable and for four to six months single names of choice character, with 4% required for names not so well known. The discount rate of the Federal Reserve

banks has not been changed. The ruling figures follow:

Federal Reserve Bank—	Maturities of 10 days and less.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live stock paper over 90 days.
Boston.....	3	4	4	4	5
New York.....	3	4	4	4	5
Philadelphia.....	3	4	4	$4\frac{1}{2}$	5
Cleveland.....	---	4	4	$4\frac{1}{2}$	5
Richmond.....	---	4	4	$4\frac{1}{2}$	5
Atlanta.....	---	4	4	$4\frac{1}{2}$	5
Chicago.....	---	4	4	$4\frac{1}{2}$	5
St. Louis.....	3	4	4	$4\frac{1}{2}$	5
Minneapolis.....	---	4	4	5	5
Kansas City.....	---	4	4	4	5
Dallas.....	---	4	4	$4\frac{1}{2}$	5
San Francisco.....	3	$3\frac{1}{2}$	4	$4\frac{1}{2}$	6

The demoralization in our foreign exchanges which we noted at the close of business last week increased rather than diminished during the earlier days of the current week. Demand bills on London on Friday, August 13, closed at $4\frac{71}{4}$. On Saturday a further reduction to 4 69 was established and on Monday to 4 64, a new low level for the current form of quotation. During the latter half of the week there was evidence of a hesitating recovery but the sterling exchange situation as a whole remains one of extreme nervousness and delicacy. Advices cabled from London indicate that a movement of epoch marking importance is in progress to deal with the situation on broad lines. We have discussed this subject in some detail in a preceding paragraph. The deliberation with which the movement is being conducted, however, is the source of some criticism, both in London and at home here. There is no doubt that an important amount of manipulation has been current in sterling exchange circles for some time. Interests in close touch with the situation have had slight incentive for buying even if they have not been actively entering short commitments. A total of \$2,000,000 in gold was received from Australia at San Francisco on Wednesday. It was consigned to three San Francisco banks, to be exchanged at the United States branch Mint for United States gold coins. The money is to be placed to the credit of Australian and English banks, temporarily. The British gold was received by the Wells-Fargo Nevada National Bank, the Canadian Bank of Commerce and the Anglo and London-Paris Bank. It is reported that additional shipments from British Colonial sources are already on their way. A total of \$200,000 in gold in addition to considerable amounts of securities was on the ill-fated White Star steamer Arabic. We have referred to the report cabled from London that it is a part of the British Treasury's foreign financial policy to send \$250,000,000 in gold to New York for the purpose of steadying the exchanges before completing negotiations for the establishment of a large credit here. This credit, according to latest reports, will take the form of a "dollar loan," for which Great Britain, France and Russia, and possibly Italy, will become jointly responsible. There have been daily conferences by cable between New York and London bankers over the situation. Some of the most important New York interests have been opposing the shipment to this side of anything like the proposed \$250,000,000 in gold, as being unnecessary and undesirable, but it is understood that the British bankers, as a rule, are taking the opposite view. Presumably, the British determination to place sterling exchange upon an unequivocally normal basis portends the beginning of export purchases of foodstuffs and other necessi-

ties on a large scale since rates at anything like the current level place a large handicap on purchases in this country that must be paid for in dollars. Sterling rates on the present basis of quotations are at a discount of about $4\frac{1}{2}\%$. The Continental exchanges are at much greater discounts; thus there is encouragement for foreigners to sell securities and everything else that will be paid for in dollars, which can necessarily be converted into a greater value measured by their own funds, than under normal conditions. There likewise is encouragement to purchase as little as possible for which the foreign equivalent of dollars must be paid. The export movement should continue to increase as the active season for exports of our food products is rapidly approaching. For the week ending August 14, according to the preliminary figures published by the Department of Commerce, our exports of merchandise (through the thirteen principal customs districts) exceeded the imports by \$28,829,397, which compares with \$13,945,455, the export excess during the week preceding, and constitutes the largest excess in many weeks.

Compared with Friday of last week, sterling exchange on Saturday was very weak and the rate for demand bills dropped to 4 69; so serious had become the exchange situation that a meeting of foreign exchange experts was arranged to be held on Monday to discuss plans for devising some means of relief; the range of quotations, a more or less nominal one, was $4\ 69@4\ 70\frac{3}{4}$ for demand, $4\ 69\frac{3}{4}@4\ 71\frac{3}{4}$ for cable transfers and $4\ 64\frac{3}{4}@4\ 64\frac{1}{8}$ for sixty days. On Monday a further collapse was evidenced by a sensational decline to 4 64 for demand bills; later the market stiffened on buying by an international banker and foreign selling of American securities; the high was $4\ 67\frac{1}{2}$, while cable transfers ranged at $4\ 64\frac{3}{4}@4\ 68\frac{1}{8}$ and sixty days at $4\ 62\frac{1}{4}@4\ 62\frac{3}{8}$; as a result of the conference of exchange experts, it was believed that very shortly large foreign credits would be established for the purpose of righting the situation. Demand sterling again touched 4 64 on Tuesday, rallied to $4\ 65\frac{1}{2}$ and closed at $4\ 64\frac{3}{4}$, with the market weak and nervous; cable transfers fluctuated between $4\ 65@4\ 65\frac{1}{2}$ and sixty days ruled at $4\ 60\frac{1}{2}@4\ 65\frac{5}{8}$. On Wednesday sterling rates recovered to a considerable extent—covering of shorts and a lessening in the volume of offerings being mainly responsible for a rise of $3\frac{1}{4}$ points from the extreme low figures of Monday; the day's range was $4\ 65@4\ 67\frac{1}{4}$ for demand, $4\ 65\frac{3}{4}@4\ 68$ for cable transfers and $4\ 61\frac{3}{8}@4\ 61\frac{1}{2}$ for sixty days. A decidedly firmer tone was recorded on Thursday and demand moved up to $4\ 66\frac{1}{2}@4\ 67\frac{1}{2}$, cable transfers to $4\ 67\frac{1}{4}@4\ 68\frac{1}{4}$ and sixty days to $4\ 61\frac{1}{2}@4\ 62$; expectations of the speedy establishment of a large foreign credit here were the chief influence in strengthening quotations. On Friday the market ruled better. Closing quotations were $4\ 62\frac{1}{2}@4\ 63$ for sixty days, $4\ 67\frac{3}{8}@4\ 67\frac{7}{8}$ for demand and $4\ 68\frac{1}{8}@4\ 68\frac{3}{4}$ for cable transfers. Commercial on banks nominal. Documents for payment nominal. Seven-day grain bills at $4\ 66@4\ 66\frac{1}{4}$. Cotton for payment nominal; grain for payment nominal.

The Continental exchanges have continued to follow very closely the changes in sterling. The London check rate in Paris closed at 27.70 francs, against 27.67 francs a week ago. In New York exchange on Paris closed at 5.89 for checks after having touched

6.04 francs earlier in the week, while bankers' cables finished at 5.88. A week ago checks were quoted at $5.88\frac{1}{2}$ and cables at $5.87\frac{1}{2}$. It may be of interest to note that Kuhn, Loeb & Co., the Pennsylvania Railroad bankers, were quite heavy purchasers of Paris checks and cables toward the close of the week in connection with the sale of \$30,000,000 Pennsylvania bonds by Paris. These bonds are payable in Paris in francs and are to be canceled by the company and dollar bonds of the regular form issued against them. Bankers' checks on Berlin after declining to 81 on Tuesday closed last evening at $81\ 5-16$, against $81\frac{1}{2}$ a week ago, and cable transfers finished at $81\frac{3}{8}$ (after touching $81\frac{1}{4}$ early in the week), against $81\frac{5}{8}$ a week ago. Swiss exchange declined on Tuesday to 5 41 for sight but closed at 5 38, as against $5\ 36\frac{3}{4}$ a week ago, while cable transfers after declining to 5 40 finished at 5 37, against $5\ 35\frac{3}{4}$ a week ago. Italian lire closed at 6 46 for sight and 6 45 for cables, against 6 40 and 6 39 a week ago. On Tuesday the quotation was 6 50 for checks and 6 49 for cables. Bankers' checks on Amsterdam are 39 15-16 and cables are 40 1-16 comparing with 40 3-16 and $40\frac{3}{4}$ last week. Greek exchange is 5 27 for checks against 5 26 last week and cables are 5 26 against 5 25. Copenhagen checks are 25.70, against 25.85 last week. Norway and Sweden are 25.75 for checks, against 25.90. Russian rubles have increased their last week's strength and closed at 37, against $34\frac{1}{2}@35$ one week ago and 33 the week preceding. In view of the serious defeats of Russian troops in Poland, the strength, to say the least, is surprising. It is presumably due to the prospect of the establishment of the proposed joint credit for the Allies in this country. There are, too, suggestions that it may reflect a belief in the probability of a separate peace for Russia.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,183,000 net in cash as a result of the currency movements for the week ending Aug. 20. Their receipts from the interior have aggregated \$8,967,000, while the shipments have reached \$3,784,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$7,221,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$12,404,000, as follows:

Week ending Aug. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,967,000	\$3,784,000	Gain \$5,183,000
Sub-Treas. oper. and gold imports..	26,235,000	19,064,000	Gain 7,221,000
Total	\$35,252,000	\$22,848,000	Gain \$12,404,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 19 1915.			Aug. 20 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 67,125,702	£	67,125,702	£ 37,959,849	£	37,959,849
France...	175,694,440	14,716,560	190,411,000	*165,653,680	25,013,280	190,666,960
Germany...	120,218,600	2,200,000	122,418,600	75,426,400	4,084,650	79,511,050
Russia...	166,868,000	5,387,000	172,255,000	172,167,000	6,316,000	178,483,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	28,158,000	29,493,000	57,651,000	21,813,000	27,463,000	49,276,000
Italy...	445,766,000	4,702,000	50,468,000	45,321,000	2,880,000	48,201,000
Netherl'ds	31,243,000	162,500	31,405,500	13,499,000	511,100	14,010,100
Nat. Belgd	15,380,000	600,000	15,980,000	10,977,000	633,000	11,610,000
Switz'land	9,610,400	—	9,610,400	8,252,200	—	8,252,200
Sweden...	6,300,000	—	6,300,000	5,727,000	—	5,727,000
Denmark...	5,946,000	300,000	6,246,000	4,052,000	300,000	4,352,000
Norway...	3,420,000	—	3,420,000	3,165,000	—	3,165,000
Tot. week	727,308,142	69,701,060	797,009,202	615,594,129	70,341,030	685,935,159
Prev. week	723,091,857	69,843,240	792,935,097	602,483,159	93,027,130	695,510,289

c July 30 1914 in both years. * Data in 1915 for Sept. 21 1914. * July 30 1914. d June 30 1915.

THE AUSTRIAN NOTE AND THE EXPORT OF MUNITIONS.

Throughout the present year the question of export of war munitions from this country to the European belligerents has assumed a somewhat peculiar shape. It had certainly not been anticipated, in the earlier stages of the war, that a trade of this character, in any such proportions as those to which it has risen, was a possibility. A year ago the more hopeful predictions in regard to revival in our export trade were based on the theory that American manufacturers would be called upon to supply, for neutral markets such as South America and Asia, the goods which English and German manufacturers were no longer able adequately to provide.

This has not happened; certainly not in any such degree as was then imagined. The prediction had overlooked the fact that the purchasing power of those very markets would be so greatly impaired by the financial shock of the European war and the consequent embargo on advances of European capital to those countries, as to reduce enormously the opportunities for export trade with them. Meantime, however, the orders for war munitions suddenly, at the beginning of the present year, rose to extremely large proportions. It had developed that this was to be a war of artillery, as no other conflict ever had been before. The daily use of powder, bullets, shells and engines of war grew to wholly unprecedented magnitude. Battles and campaigns were decided almost exclusively by the superior supply of available munitions.

All the stronger belligerent States had factories equipped for extensive production of such munitions; but for two reasons Germany occupied a position of great advantage. The German Government had accumulated a much larger stock of war material than the others during the years in which preparations for a possible conflict were under way. But more than this, the occupation by the Germans of Belgium and of a most important section of industrial France gave them greatly increased facilities for such production. Under such circumstances, and with accumulating evidence that fighting on equal terms would not be possible unless the Allies matched these new productive resources of Germany by purchasing material from neutral markets, the orders were placed by England, France and Russia in our markets, with the extraordinary results in our own manufacturing industry and in our market for European exchange, which we are witnessing to-day.

Had Germany's fleet, like the French fleet in the earlier years of the Napoleonic wars, maintained its resistance to England on the seas, there is not the slightest doubt that Germany, too, would have been a purchaser of war material in our markets. The practice has been the commonplace of war on the larger scale; war munitions having been habitually regarded merely as a more hazardous form of contraband. But Germany surrendered control of the ocean routes at once. Our markets were no longer accessible to her; hence the particular controversy which has culminated in Austria's recent note of protest and in last Monday's rejoinder by our State Department.

This exchange of notes was not the beginning of the controversy. A somewhat untactful comment on the matter by the German Ambassador at Washington, and some tentative intimations in notes from

the Berlin Foreign Office dealing primarily with other matters some time ago, raised indirectly the question of the relation of these exports to an attitude of neutrality. Later on, the matter was taken up more directly through communications from pro-German organizations in this country to Congressional committees. Our Government then spoke officially, pointing out that the trade was expressly sanctioned by international law; that it was conducted by private individuals, and that for the Government to interfere would be an act of manifest unfriendliness to the European purchasers of such material. Even Mr. Bryan, during his incumbency of the State Department, assented to this principle. Answering, in a letter of Jan. 20 to Senator Stone, the protests of Western German-Americans regarding the export of munitions, he clearly set forth (the letter having been evidently prepared by the Department's experts, but signed by himself) the American Government's policy. There appeared, he said, to be a notion that some obligation rests upon our Government to prevent such trade, "and thus to equalize the difference due to the relative naval strength of the belligerents." But "no such obligation exists. It would be an unneutral act, an act of partiality on the part of this Government. . . . If Germany and Austria-Hungary cannot import contraband from this country, it is not, because of that fact, the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral."

The German Government has at no time dissented from this statement of law and fact; but the effort to obtain a Government embargo on such exports has continued. Probably because of the other unsettled controversies between the foreign offices of Washington and Berlin, the formal presentation of the case was relegated to Vienna. The Austrian note, presented early in July but only recently published in full, was friendly in tone and frank in accepting the fact that our Government was endeavoring to shape its policy on the lines of strict neutrality. But in courteous language the Vienna Foreign Office disputed the assumptions on which the attitude of our Government is based. Conditions which have developed in the war, the note proceeded, "are such that the very intention of the Washington Cabinet is defeated; indeed, that exactly the opposite effect is produced." The Hague conventions, it is admitted, "offer a formal basis for the toleration of the trade in war materials as at present carried on by the United States"; but it is contended that the spirit of those conventions is violated. If it is true that a neutral may not rightly change during the war the law previously in force as to its attitude towards belligerents, the Hague convention also intimates that such change may be made where experience shows it to be necessary to protect the rights of the Power concerned. Such a case, the Austrian note insists, has arisen from the fact that Germany and Austria are cut off from intercourse with the United States.

Secretary Lansing's reply begins by frankly expressing our Government's surprise at Austria's suggestion that we should "go beyond the long-recognized rules governing such traffic by neutrals," and adopt measures designed to counterbalance the disadvantages of Austria and Germany on the seas. To such an assertion of duty or obligation, "the Govern-

ment of the United States cannot accede." The reason is manifest:

"Recognition of an obligation of this sort, unknown to the international practice of the past, would impose upon every neutral nation a duty to sit in judgment on the progress of a war and to restrict its commercial intercourse with a belligerent whose naval successes prevented the neutral from trade with the enemy.

"A belligerent controlling the high seas might possess an ample supply of arms and ammunition, but be in want of food and clothing. On the novel principle that equalization is a neutral duty, neutral nations would be obligated to place an embargo on such articles because one of the belligerents could not obtain them through commercial intercourse. . . .

"Manifestly, the idea of strict neutrality now advanced by the Imperial and Royal Government would involve a neutral nation in a mass of perplexities which would obscure the whole field of international obligation, produce economic confusion, and deprive all commerce and industry of legitimate fields of enterprise already heavily burdened by the unavoidable restrictions of war."

The Austrian note had asserted that, "according to all the authorities on international law, who have especially dealt with the questions which here arise, the neutral government is not permitted to allow unhindered trade in contraband of war if this trade assumes such character and proportions that the country's neutrality is thereby impaired." To this our Government replies by merely citing a German authority, Paul Heinicke, who states that at the beginning of a war belligerents have never remonstrated against the enactment of prohibitions on trade in contraband, but adds: "But such prohibitions may be considered as violations of neutrality, or at least as unfriendly acts, if they are enacted during a war with the purpose to close unexpectedly the sources of supply to a party which heretofore had relied on them."

So far as to the underlying principles of international law. But how about the practice of other nations than our own, on other occasions than the present? The rejoinder of our Government, on this aspect of the matter, is of much significance. Germany and Austria both sold munitions to the belligerent Governments in the Balkan wars of 1912 and 1913. It may be answered that, since no blockade existed in that conflict, as between the several belligerents, the case was not analogous. Very well, then; let us go further back in military history:

"During the Boer War, between Great Britain and the South African republics, the patrol of the coasts of neighboring neutral colonies by British naval vessels prevented arms and ammunition reaching the Transvaal or the Orange Free State. The allied republics were in a situation almost identical in that respect with that in which Austria-Hungary and Germany find themselves at the present time. Yet, in spite of the commercial isolation of one belligerent, Germany sold to Great Britain, the other belligerent, hundreds of thousands of kilos of explosives, gunpowder, cartridges, shot and weapons, and it is known that Austria-Hungary also sold similar munitions to the same purchaser, though in smaller quantities."

The largest consideration of all remains to be set forth. Since discrimination between two or more belligerents, in permitting or forbidding export of war munitions, is out of the question for a neutral State, the really fundamental question is, Ought a neutral power to permit such exportation to any for-

eign belligerent? This question is answered positively, and on the broadest lines of human welfare:

"The general adoption by the nations of the world of the theory that neutral powers ought to prohibit the sale of arms and ammunition to belligerents would compel every nation to have in readiness at all times sufficient munitions of war to meet any emergency which might arise and to erect and maintain establishments for the manufacture of arms and ammunition sufficient to supply the needs of its military and naval forces throughout the progress of a war. Manifestly the application of this theory would result in every nation becoming an armed camp, ready to resist aggression and tempted to employ force in asserting its rights rather than appeal to reason and justice for the settlement of international disputes."

It seems to us that this plain and thorough presentation of the matter must, so far as the Governments are concerned, distinctly close the question. People whose humane instincts lead them to object on general principles to sales of war munitions by neutrals to belligerents wholly overlook the quite indisputable facts set forth in the paragraph last cited. Our State Department might, indeed, have added that, if neutral States as a whole were to prohibit exports of the sort, then such weaker States as Servia, for instance, unequipped with munition factories of their own, would necessarily become the victim in any single-handed contest with a powerful neighbor possessing such facilities. Even our own Government, with all the country's facilities for production, has refused to join the race for competitive armaments by piling up limitless stores of war material. It has always depended, our Government's note to Austria sets forth, on "the right and power to purchase arms and ammunition from neutral nations in case of foreign attack." But "this privilege which it claims for itself it cannot deny to others."

THE FAILURE OF THE INDUSTRIAL RELATIONS COMMISSION.

The ending, with the present week, of the Commission on Industrial Relations by the limitation stated in the Act creating it, suggests and justifies a brief comment upon this additional example of the general inutility of legislative investigations.

The Act creating this body was approved, just three years ago, and Mr. Taft probably put his name to it out of good nature or with the feeling that it would be useless to seek to oppose the prevalent disposition to offer such spoonfuls of political Castoria to excited labor. The Act specified that not less than three of the nine members should be representatives of organized labor and not less than another three should be employers. This has a superficial appearance of fairness, as if employers and employed were to get together—as it is at all times desirable to have them do, if only upon an open basis—to talk over their differences and seek a better *modus vivendi*. Yet two things which made the undertaking hopeless in respect to any good results from it were evident, from the start, to any careful and thinking person; one was that any real attempt to discover facts, without regard to what the facts might show and suggest, did not require "representatives" of any interest to be of the investigators, since honest inquirers would surely seek information from all sources and all persons concerned would certainly use the opportunity for a public hearing; the other thing was that a body of inquirers made up

as this law directed would certainly be partisan and would devote itself to setting up a predetermined situation.

It is unnecessary to set forth now in detail how this matter has come out. These men have been of the abundant class of inquirers who seek what they want to find and have decided to find, and will not seek or even permit anything else. Their head, Mr. Frank P. Walsh, nominally a lawyer, but clearly one of the many to whom notoriety appears about as good as fame and more easy to reach. Not many months ago he held sittings here, professedly to investigate the mining troubles in Colorado, prefacing them by a public tirade against the Rockefellers, and his examination of those men showed an unconcealed purpose to pillory them as "malefactors of great wealth," inhuman, conspirators, and all else that is bad. To condemn and denounce first and investigate afterwards cannot produce conclusions worth respect, and in such a matter as this supplies more fuel for the fire of bitterness and "class" hatreds.

Such a process of pretended inquiry is worse than a waste of money, the amount of which is not precisely known, but \$100,000 was authorized for it in the first year by the enabling act, and one of the Commissioners states that \$500,000 has been spent. It is an industrial injury and a social menace. And now the "final report" required to be made simultaneously with the ending of the Commission on the 23d (if not made earlier) is liable to be two, or even three, conflicting reports. This is because some of the members are not so mad as Mr. Walsh, and cannot accept his furious oratory against wealth, especially his recommendation that Congress confiscate all that remains of estates after the legitimate heirs have had one million each.

Section 4 of the enabling act required the Commission to "inquire into the general condition of labor in the principal industries of the United States, including agriculture, and especially those which are carried on in corporate forms; into existing relations between employers and employees," and into many other matters stated with much generality of terms; finally, "the Commission shall seek to discover the underlying causes of dissatisfaction in the industrial situation and report its conclusions thereon." Inquirers who desired information and were indifferent (in their capacity as such) what might be disclosed, might possibly have discovered, under such a general instruction, something useful, even if nothing quite new; these men have told us what everybody knew before, that laborers are not satisfied and there is a general unrest. Some of the "underlying causes of dissatisfaction" are: misconceptions, jealousies, the fallacy that all men are equal and should share equally, and that some are rich because they have robbed the majority who have less. It was well known before that mankind hate work and prefer riches with idle enjoyments; the smallest newsboy could have told that.

As for means of reducing social inequalities and industrial dissatisfactions, Congress might as well have set a Commission roving to find the lost lamp of Aladdin. Education, thrift, patience, charity of temper, peaceful obedience to law, and co-operation especially, are the only possible cure for these evils which have come down from ancient society and still beset the modern. There is no swift cure; attempts to apply a rapid solvent make the difficulties more acute,

THE NEED OF ECONOMY.

In a recent monthly circular, the City Bank urges that this is an especially fit time to study and practice economy, and while nothing new is said or can be said upon that topic it is one which particularly needs enforcing in this extravagant country. Political economy (a rather infelicitously-named science which is far more comprehensive than that familiar word suggests) has no more elementary and almost axiomatic propositions than these: that all capital consists of savings, and that unprofitable consumption is another term for waste. Without going into analyses by noting such potential capital as sun, rain, soil fertility, and even that in the brain and arm of man, it is broadly true that capital consists in saved (unconsumed) products of labor; next, that consumption may be profitable or the reverse.

Again waiving analyses, consumption for educational or pleasurable ends may be profitable; expenditure on a dinner, on flowers, or on fireworks may be commendable, but it would be more so if turned to production. If to furnish employment and distribute money were a general service, a hailstorm, an inundation, a great cyclone, and even our national fire-waste of several hundred millions annually, would be public blessings, whereas the time and labor which duplicate wasted value might be turned to increasing the total of value.

This is the line of the City Bank's discourse. The war has checked the world's progress, for war might be called the climax of conflagration; but saving will aid to counteract its effects. Our people are far more able than others to increase their savings, because their income is largest and they are suffering least by the war; "this country, therefore, has it in its power to do more than any other to repair ravages." Further, the argument runs, this country now has its best opportunity to buy back its own obligations and become a creditor nation by investments in other countries, "particularly the developing countries of this hemisphere"; moreover, when the war ends "there will be extraordinary opportunities for the use of American capital in other parts of the world, not only for direct profit but in ways that will create permanent outlets for American goods."

Certainly the situation does offer opportunities which have been neither very wisely used nor correctly understood. It is not fully realized, in any country, that the temporary effects (as well as the more lasting effects) of the unprofitable consumption by war must be met by industry and self-denial. For the rest of our lives, said the London "Times" lately, we who are on the stage will not find the old conditions again; "life is going to be harder for us all * * * we have not really felt the pinch yet, but it is coming, and coming to stay." This war is no mere unhappy interlude, to be followed by the old smooth flow of life; if it ended in 1915 its consequences would still overshadow all who survive it. "If our people could grasp these truths and could also refuse to be misled by the present abundance of money throughout the country they would begin to practice at once that rigid thrift which in greater or less degree must henceforward be the lot of all."

Warnings against popular delusions are not agreeable, but they are wholesome and necessary. Of all delusions the worst is that "money" is prosperity and the printing press an inexhaustible fount of blessings,

also that rising prices and brisk buying point the road to wealth. Some outgivings by the chief financial officer of Germany suggest a failure there to note the difference between the measure of wealth and wealth itself, and between an active industry which is producing the tools of war and the quieter form which produces for utility and accumulation. Not even gold, despite its value in material, is in the broad sense wealth, and resort to inconvertible paper only accelerates loss. The lesson is for all nations, and this heedless nation of ours needs to take home its share: expenditure neither is nor measures prosperity, production should be increased, industry should replace idleness and bickerings, saving should be studied and practiced, wastes should be watched and diminished—all this now more than ever while one-half the globe is given over to madness.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilation of the gross and net earnings of United States railroads for the month of June reveals the same characteristics as the returns for the months immediately preceding. With gross earnings showing only relatively trifling recovery we have a quite large increase in net earnings, and if we looked only at the surface of the returns we should have to conclude that the roads were getting rapidly rich by the simple process of reducing expenses. As a matter of fact, the roads long since, speaking of them collectively, reached the limit of practical economy through real savings in expenses, and the present severe cuts in expenses represent a policy that has been forced upon the managements by a desire on their part to prevent further impairment of railroad credit through reduction of the net to the danger point. All renewal and repair work that can be put off for the time being without peril is being deferred to more propitious times. The real cost of operations is not being diminished and no panacea has yet been found for enabling the roads at a time of rising wages and arrested growth in traffic and gross revenues to offset these disadvantages and produce larger net in face of the same.

To put the results for the month in concise form, we have in the aggregate a gain of only \$1,313,837 in gross (less than 1%), but attended by \$10,854,146 decrease in expenses, thus producing a gain in net of \$12,167,983, or 17.51%, as will be seen by the following:

June (453 roads)—	1915.	1914.	Inc. (+) or Dec. (—).
Miles of road.....	240,219	235,828	+4,391 1.86
Gross earnings.....	\$248,849,716	\$247,535,879	+\$1,313,837 0.53
Operating expenses.....	167,200,080	178,054,226	—10,854,146 6.09
Net earnings.....	\$81,649,636	\$69,481,653	+\$12,167,983 17.51

We have already indicated why the improvement in net here recorded, following so largely as a result of diminished expenses, may readily be given an exaggerated importance. There are other circumstances which also tend to diminish the significance of the improvement. In the first place we are comparing with poor figures of earnings a year ago. The loss in the gross then amounted to \$10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount \$4,678,524, or 6.60%. As a matter of fact, the June returns have been poor or

indifferent for several successive years. This is particularly true as far as the net is concerned, rising expenses having been an adverse feature in all recent years. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972.

In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net—but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (—) or Decrease (—).
June.	\$	\$	\$	\$	\$	\$
1897...	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898...	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899...	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900...	67,883,647	60,652,419	+7,231,228	21,843,152	19,606,585	+2,236,567
1901...	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902...	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903...	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904...	87,298,783	86,656,352	+642,431	26,804,483	24,594,095	+2,210,388
1905...	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906...	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907...	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908...	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909...	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910...	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911...	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912...	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913...	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914...	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915...	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

In the case of the separate roads there are some striking illustrations of reductions in expenses, which manifestly cannot be ascribed to new-found discoveries in economy of operations. These illustrations come from all parts of the country. The Great Northern Ry. with \$878,462 decrease in gross has \$178,218 increase in net; the Chicago & Northwestern with \$551,746 falling off in gross has \$287,885 gain in net; the Mil. & St. Paul with \$43,773 decrease in gross has \$599,976 increase in net, and the Burlington & Quincy with \$324,539 falling off in gross has nevertheless added \$16,486 to net.

Southern roads have distinguished themselves in the same way. Thus the Southern Ry. with \$488,-840 decline in gross reports \$375,641 increase in net. The Atlantic Coast Line with \$529,127 falling off in gross has only \$93,190 decrease in net, and the Seaboard Air Line with \$324,499 contraction in gross suffers only \$155,580 decrease in net. The Louisv. & Nashv. has \$282,198 decrease in gross but \$18,562 decrease in net. Here in the East the Boston & Maine, notwithstanding a loss of \$152,120 in gross, has added \$383,340 to net. The New Haven has gained \$482,620 in gross and at the same time has cut expenses for the month nearly \$1,000,000, the two together producing \$1,432,191 gain in net.

The Baltimore & Ohio has reduced expenses more than \$1,000,000 so that with \$709,063 gain in gross, there is no less than \$1,719,082 gain in net. It is only proper to state that this is in comparison with very poor returns the previous year, when for the month of June the Baltimore & Ohio reported \$1,214,124 loss in gross and \$778,590 loss in net. The New York Central reports this time \$688,030 gain in gross, but in the case of the net the gain is no less than \$1,791,601. This is for the New York Central proper as recently enlarged by consolidation with the Lake Shore and some other roads. Including the various other auxiliary and controlled roads, the whole going to form the New York Central *System*, the gain in the gross is raised to \$1,388,442 and in the net to no less than \$2,556,515. In June 1914 the record for the New York Central System was a loss of \$2,340,012 in gross and of \$189,571 in net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh this time reports \$1,871,453 gain in gross and \$1,310,167 gain in net. Last year these lines reported no less than \$2,735,854 loss in gross, but a slight increase in net, namely \$29,576.

How the improvement in the steel trade is helping some roads is indicated by the fact that the Duluth Missabe & Northern has been able to add \$575,171 to gross and \$512,111 to net. This road is engaged principally in the transportation of iron ore. Last year in June it had \$517,870 decrease in gross and \$424,280 decrease in net.

On the Union Pacific the changes are slight—\$36,609 increase in gross and \$133,427 increase in net. The Southern Pacific has \$427,777 gain in gross, but an even larger gain in net, or \$595,325. The Atchison has added \$685,415 to gross and \$395,599 to net. The Northern Pacific lost heavily in both gross and net—\$474,411 in gross and \$391,306 in net, and the Illinois Central falls in the same category with \$400,095 decrease in gross and \$457,526 decrease in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE

Increases.		Decreases.	
Pennsylvania.....	\$1,371,453	Great Northern.....	\$878,462
Baltimore & Ohio.....	709,063	Chicago & North Western	551,746
New York Central.....	668,030	Rock Island.....	59,800
Atch Topeka & Santa Fe.	635,415	Atlantic Coast Line.....	529,127
Norfolk & Western.....	586,082	Southern Railway.....	488,840
Duluth Missabe & North.	575,171	Northern Pacific.....	474,411
N Y New Haven & Hartf.	482,626	Illinois Central.....	400,095
Southern Pacific.....	427,777	Chicago Burl & Quincy	324,539
Chesapeake & Ohio.....	409,068	Seaboard Air Line.....	324,499
Michigan Central.....	221,199	Louisville & Nashville.	262,198
Toledo & Ohio Central.	197,664	Mobile & Ohio.....	199,896
Pere Marquette.....	168,984	Lehigh Valley.....	189,767
Bessemer & Lake Erie...	156,370	Kansas City Southern...	186,666
N Y Chicago & St Louis	156,351	Minneapolis Paul & S S M	186,459
Chicago & Alton.....	133,005	Boston & Maine.....	152,120
Pittsburgh & Lake Erie.	126,319	Missouri Pacific.....	148,382
Erie.....	124,651	Nashy Chatt & St Louis.	143,378
Western Maryland.....	123,979	Cinc New OrL & Tex Pac.	135,935
Union RR (Pennsylvania)	108,299	N Y Ontario & Western...	112,796
Delaware Lack & Western	104,302	Cumberland Valley.....	103,812

Representing 20 roads in
our compilation-----\$8,055,742

Representing 20 roads in
our compilation-----\$6,362,928

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania R.R., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$1,635,216 increase, the Pennsylvania *Company* \$222,199 gain and the P. C. C. & St. L. \$14,038 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,725,242.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,388,442

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	<i>Increases.</i>		<i>Increases.</i>
New York Central.....	\$51,791,601	Detroit Toledo & Ironton.....	\$148,987
Baltimore & Ohio.....	1,719,082	Central of New Jersey.....	141,246
N Y New Haven & Hartford.....	1,432,191	Union Pacific.....	133,427
Pennsylvania.....	al 310,167	Grand Trunk Western.....	131,121
Cinc Hamilton & Dayton.....	611,235	Central New England.....	113,531
Chic Milw & St Paul.....	599,976	Detroit Gr Haven & Milw.....	112,850
Southern Pacific.....	595,325	Western Pacific.....	102,240
Duluth Missabe & North.....	512,111	Florida East Coast.....	100,280
Norfolk & Western.....	452,157		
Atch Topoka & Santa Fe.....	395,599	Representing 35 roads	
Boston & Maine.....	383,340	in our compilation.....	\$14,473,237
Chicago & Alton.....	377,958		
Southern Railway.....	375,641		<i>Decreases.</i>
Western Maryland.....	325,500	Rock Island.....	\$535,139
Chicago & North Western.....	287,855	Illinois Central.....	457,526
Michigan Central.....	247,018	Northern Pacific.....	391,306
Pittsburgh & Lake Erie.....	237,955	Lehigh Valley.....	321,827
Chesapeake & Ohio.....	237,387	Kansas City Southern.....	215,764
Pere Marquette.....	225,095	Missouri Kansas & Texas.....	198,687
Bessemer & Lake Erie.....	195,863	Seaboard Air Line.....	155,580
Toledo & Ohio Central.....	189,371	Chicago & East Illinois.....	142,491
Great Northern.....	178,218	St Louis & San Francisco.....	126,447
Elgin Joliet & Eastern.....	173,171	Colorado & Southern.....	113,775
Denver & Rio Grande.....	167,979	Nashville Chattanooga & St L.....	111,746
Union RR (Pennsylvania).....	161,732		
N Y Chicago & St Louis.....	156,966	Representing 11 roads	
Erie.....	149,110	in our compilation.....	\$2,770,285

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$975,092 increase, the Pennsylvania Company \$375,942 gain and the P. C. C. & St. L. \$40,867 loss. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,185,751.

These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,-556,515.

When the roads are arranged in groups or geographical divisions according to their location the part played by decreasing expenses in affecting net earnings is still more strikingly revealed, for, while in the case of the gross there are two geographical divisions that have lost substantial amounts, the showing as to the net is far more favorable, there being only one division with any decrease at all and that for a slight amount, while the remaining groups all have gains in net, some for very considerable amounts. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—		Gross Earnings			
June—		1915.	1914.	Inc. (+) or Dec. (—)	
		\$	\$	\$	%
Group 1 (17 roads), New England.....		12,774,107	12,580,473	+193,634	1.54
Group 2 (74 roads), East & Middle.....		67,812,999	64,735,591	+3,077,408	4.75
Group 3 (63 roads), Middle West.....		30,414,570	28,598,746	+1,815,824	6.35
Groups 4 & 5 (59 roads), Southern.....		29,519,233	31,154,353	-1,635,120	5.22
Groups 6 & 7 (74 roads), Northwest.....		53,944,220	55,950,358	-2,005,538	3.59
Groups 8 & 9 (88 roads), Southwest.....		37,505,656	37,940,303	-434,647	1.15
Group 10 (48 roads), Pacific Coast.....		16,878,331	16,576,055	+302,276	1.82
Total (453 roads).....		248,849,716	247,535,879	+1,313,837	0.53

		Net Earnings				
1915.	1914.	1915.	1914.	Inc (+) or Dec. (—)		
		\$	\$	\$	%	
Group No. 1.....	7,807	7,792	5,066,371	3,170,958	+1,895,413	59.77
Group No. 2.....	27,744	27,186	23,476,370	18,752,752	+4,723,618	25.19
Group No. 3.....	22,742	22,693	9,045,016	6,121,439	+2,923,577	47.76
Groups Nos. 4 & 5.....	39,720	39,170	8,705,200	7,895,509	+809,691	10.29
Groups Nos. 6 & 7.....	66,935	65,085	19,126,121	17,329,435	+1,796,686	10.36
Groups Nos. 8 & 9.....	56,907	56,651	9,597,004	10,193,826	-596,732	5.85
Group No. 10.....	18,371	17,251	6,633,464	6,107,734	+525,730	8.61
Total.....	240,219	235,828	81,649,636	69,481,653	+12,167,983	17.51

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota

and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

THE REAL TROUBLE WITH THE ROCK ISLAND.

Chicago, Aug. 18 1915.

To the Editor:

That the Rock Island receivership was forced, not by the tangled web of high finance which is exposed by the Inter-State Commerce Commission in its recent report, but as the inevitable result of conditions forced upon the railway, partly due to the Commission's own attitude, is demonstrated by the following facts:

In 1905 the average receipts of the Rock Island per passenger mile were 2.135 cents and per ton mile 9.31 mills and the average compensation of all employees exclusive of general officers was \$2 09 per day.

In 1914 the average receipts per passenger mile were 1.905 cents and per ton mile 8.57 mills, and the average compensation of employees exclusive of general officers was \$2 47 per day.

Applying these factors to the railway's business in 1914 gives the following results:

954,616,908 passenger miles in 1914 @ 1.905 cents.....	\$18,186,008
do at the 1905 rate of 2.135 cents.....	20,281,051
4,940,743,852 freight ton miles in 1914 @ 8.57 mills.....	42,348,182
do at the 1905 rate of 9.31 mills.....	45,998,317
11,697,203 days worked in 1914 @ \$2 47 per day.....	28,872,967
do at 1905 rate of \$2 09 per day.....	24,445,427

The result of these changes may be summarized as follows:

Loss by decreased passenger rate.....	\$2,095,043
Loss by decreased freight rate.....	3,650,135
Loss by increased wage rate.....	4,427,540
Total.....	\$10,172,718

From which it is evident that rates and wages, and not financial skyrocketing, forced the Rock Island on the receivership rocks.

In 1905 wages absorbed only 41.3% of Rock Island revenues, in 1914 over 44.6%. I have used 1905 in these comparisons because in that year I began getting duplicates of the railway reports to the Inter-State Commerce Commission.

SLASON THOMPSON.

SIR GEORGE PAISH ON DESIRABILITY OF ESTABLISHING BRITISH CREDIT FACILITIES HERE.

A statement bearing on the present abnormal rate of exchange between the United States and Great Britain, and the proposals for rectifying the situation by establishing a large credit in the United States, was issued on Tuesday by Sir George Paish of the London "Statist." It will be recalled that Sir George, with Basil B. Blackett, visited this country last fall as representatives of the British Treasury in order to confer with American bankers and Treasury officials on the then disturbed foreign exchange conditions. In his statement this week Sir George says:

The fall in American exchange on London to a discount of about 4% is due simply to the great purchases of American products by the peoples of Europe. In normal years Europe pays the United States for goods purchased largely by means of sums spent in Europe by American tourists. This year there have naturally been few tourists visiting Europe from the United States, and Europe's means of paying for a normal amount of goods bought from the United States have therefore been greatly reduced.

Moreover, Europe this year is buying from the United States much greater quantities of goods than normally. The amount of exports from the United States in the current half-year depends upon the American people themselves. If they wish to sell their goods they will have no difficulty in doing so.

Obviously it is quite impossible for Europe to buy upward of \$2,000,000,000 of goods from the United States in a single year unless the American people are willing to do what the British people always have done—take payments for goods in securities. American exports will be limited in the current half-year only by the ability of European and other nations to pay for goods, first, by shipment of their own products to the United States; second, by shipment of gold; third, by sale of securities, and fourth, by means of credits. If the American people are dubious about giving credit, then it is obvious the amount of goods they sell must be reduced to the amount foreign nations can pay for by other means.

In England, as well as on the Continent, an active campaign is being conducted to induce every one to become more economical. Probably the most efficacious way of enforcing this economy and preventing Europe from buying American and other products would be the refusal of the American people to sell products against credit. There are a great many people on this side who think a wise course for Great Britain to take is to introduce drastic economies and settle the adverse trade balance by purchasing practically nothing abroad. But, obviously, a nation with accumulated wealth, unimpaired by war, of some 85 billion dollars and an income of 12 billion dollars is reluctant to enforce drastic economies upon great masses of poor people until such a course is essential. Whether it will become essential will depend in large measure upon the attitude of American bankers and investors in granting credits to Europe, and thus enabling European nations to buy food, raw materials and other goods which America possesses in such abundance, and which European nations are not in position to pay for unless they are granted credit facilities, partly because the usual stream

of American tourists is not giving them the means of buying goods which they normally buy from the United States and partly because they need to buy more than usual at the present time.

As the American people are desirous of extending the foreign trade and wish to make the United States a great international money market, I have no doubt they will, when they know what is needed, gladly provide all credit facilities necessary to enable European and other nations to buy their wheat, corn, cotton, fruits and many other products of agriculture and manufacture, not only to a normal extent, but the abnormal and vast quantities essential at this time of the war.

None can question the present unparalleled opportunity for America to extend her trade and commerce, as well as to add to her reputation as a great money market, and no one who knows the American people can doubt they will rise to the occasion, and by granting necessary facilities sell a greater quantity of products than they ever expected to sell in foreign markets, and at the same time rectify the foreign exchanges.

HOW INCREASE IN UNITED STATES FOREIGN EXPORTS IS ACCOUNTED FOR.

A detailed account of leading articles contributing to the record-breaking exports of the fiscal year 1915 is supplied by the following table compiled from the June 1915 "Monthly Summary of Foreign Commerce," shortly to be published by the Department of Commerce. New high levels were touched during the closing month of the year, and while certain classes show a decrease for the year, nearly all of them now participate in the general advance. Cotton, agricultural implements, lumber, and naval stores are the notable exceptions.

LEADING ARTICLES OF EXPORT, IN ORDER OF MAGNITUDE IN 1915.

Classes—	Fiscal Year		Month of June	
	1915.	1914.	1915.	1914.
	\$	\$	\$	\$
Wheat and flour.....	482,400,000	142,400,000	18,900,000	11,100,000
Raw cotton.....	376,200,000	610,500,000	15,800,000	18,700,000
Iron and steel manufactures.....	225,900,000	251,500,000	31,800,000	18,900,000
Meat and dairy products.....	220,100,000	146,200,000	29,800,000	10,800,000
Mineral oils.....	133,700,000	152,200,000	13,500,000	13,400,000
Leather and manufactures of.....	120,700,000	57,600,000	13,200,000	4,800,000
Copper pigs, &c.....	96,200,000	144,900,000	8,900,000	11,500,000
Cotton goods.....	72,000,000	51,500,000	7,300,000	4,200,000
Automobiles and parts.....	68,100,000	33,200,000	14,500,000	2,500,000
Horses.....	64,000,000	3,400,000	8,100,000	200,000
Coal.....	55,900,000	59,900,000	6,900,000	5,200,000
Chemicals, medicines, &c.....	46,400,000	27,100,000	6,300,000	2,400,000
Tobacco, unmanufactured.....	44,500,000	54,000,000	4,500,000	4,300,000
Explosives.....	41,500,000	6,300,000	11,700,000	400,000
Corn and corn meal.....	41,300,000	8,300,000	3,400,000	800,000
Fruits and nuts.....	34,900,000	31,900,000	1,300,000	1,500,000
Oil cake and meal.....	28,900,000	21,700,000	1,000,000	1,100,000
Wool manufactures.....	27,300,000	4,800,000	3,600,000	400,000
Vegetable oils.....	25,800,000	16,300,000	2,300,000	700,000
Sugar, refined.....	25,600,000	1,900,000	3,000,000	100,000
Boards, deals, &c.....	25,100,000	57,600,000	2,600,000	4,700,000
Other wood & mfrs. of.....	24,800,000	45,600,000	2,600,000	4,000,000
Zinc manufactures.....	21,200,000	400,000	3,000,000	a.....
Brass manufactures.....	20,500,000	7,500,000	4,300,000	600,000
Paper and manufactures of.....	19,800,000	20,700,000	2,100,000	1,700,000
Electrical goods.....	19,800,000	25,100,000	2,000,000	1,500,000
Barley.....	18,200,000	4,300,000	700,000	200,000
Cars and carriages.....	17,000,000	18,400,000	3,000,000	1,300,000
Rye.....	15,100,000	1,600,000	200,000	400,000
Rubber manufactures.....	14,800,000	12,400,000	1,700,000	1,200,000
Fish.....	12,900,000	12,800,000	1,600,000	800,000
Mules.....	12,700,000	700,000	2,500,000	b.....
Fiber manufactures.....	12,300,000	12,600,000	1,300,000	1,100,000
Naval stores.....	11,100,000	19,900,000	1,300,000	2,300,000
Vegetables.....	10,800,000	6,900,000	800,000	* 900,000
Agricultural implements.....	10,300,000	32,000,000	900,000	1,700,000
All other articles.....	218,400,000	225,600,000	27,700,000	18,700,000
Total domestic exports.....	2,716,200,000	2,329,700,000	264,100,000	154,100,000

a \$36,500. b \$38,300.

MUNICIPAL FINANCES—ADVANTAGES OF SERIAL OVER SINKING FUND METHOD OF REDEMPTION.

The advantages of retiring municipal indebtedness by serial payments as compared with sinking fund payments is the subject of an article prepared by Howard F. Beebe, Manager of the municipal department of Harris, Forbes & Co., at the instance of the Editor of the "Trust Companies Magazine." Mr. Beebe's views attract particular attention, since he was one of a committee of three bankers appointed to make recommendations to the Finance Committee of the New York State Constitutional Convention now assembled at Albany. The article appeared in the July issue of the "Magazine" and has since been reprinted in a folder. We quote it below:

WHAT EXPERIENCE TEACHES AS TO ADVANTAGES OF PAYING MUNICIPAL INDEBTEDNESS BY SERIAL PAYMENTS.

The many articles which have appeared of late years in financial periodicals and on the financial pages of the daily papers have dealt exhaustively from an actuarial standpoint with the subject of the payment of municipal indebtedness by serial payments as compared to its retirement through the medium of accumulated sinking funds. The broader aspects of the matter, however, have received little or no attention in these discussions. Therefore, it is but natural that many individuals who have lately taken an active interest in this problem have attempted to reach their conclusions from the purely mathematical results of the two methods, when I believe the more important benefits to both the taxpayer and to the investor are to be derived by the serial plan for quite different reasons.

From the above it will be noted that I strongly favor the serial payment plan, and that I may not be charged with having arrived at this opinion without having given due consideration to the sinking fund method, I desire

to make the following statement which may be easily verified by any one who cares to take the time and trouble to figure the matter out. Given a mathematically correct annual or semi-annual appropriation, invest it promptly with the periodical increment at the exact percentage which the municipality paid for the money borrowed by the issuance of bonds, there is no advantage in the serial payment, the results being exactly the same. So much for the theory, which for many practical reasons—some of which I will set forth below—cannot be worked out to that end.

Investment of Sinking Funds.

Assuming that a city sells an issue of 50-year 4½% bonds on a 4¼% basis, it will be necessary that each annual payment to the sinking fund be received promptly when due and with interest on the accumulated sinking fund for the previous year be invested on the day it is received at 4¼% to attain the result of paying off the same issue of bonds by the serial method. Furthermore, unless the securities in which the accumulated funds are invested are of as high grade as the issue to be retired, there is the element of risk, however small, to be considered. That the investment of a sinking fund in the manner described above could not be accomplished year after year will be readily acknowledged by any one familiar with such matters.

It may be argued by some that the return on such a sinking fund might be above 4¼% and thereby benefit the city. This, of course, is possible, but the probabilities are that it would be at a lesser rate. What actually happens in a large majority of cases is that the annual payments are delayed, that they lie uninvested (except at a comparatively low rate of interest), in the local bank depositories for some time. And, furthermore, through an attempt to get as large a return as possible securities are often purchased which are of a grade inferior to the bonds which the fund is to ultimately pay off; or that there may be no question as to the safety of the moneys, the investments are sometimes made in such a materially higher grade of bonds as to preclude the possibility of realizing as high a net return as the bond issue itself cost the municipality. When a bond issue matures it is necessary that the sinking fund, for this purpose, in its entirety shall be in cash. It is, of course, impossible to arrange each investment to mature at the exact time the money is needed to pay off the maturing bonds, so that often, as pointed out above, the money lies in the bank for a considerable period at a nominal rate of interest.

Inexperience of Municipal Officials.

Unfortunately there is still another phase of this subject which must be considered: Municipal officials, as a class—due to their lack of previous training and inexperience—cannot be commended for either their intelligence in the handling of financial matters of importance or their fidelity to their duties. I can without difficulty recall many municipalities which to-day have large amounts of sinking fund moneys in their local banks drawing low rates of interest, which could and should be invested in bonds of their own issues to much better advantage. Local brokers, friendly to politicians in office, are frequently known to have the "ability" to sell to their local sinking funds bonds at relatively higher prices than reputable investment dealers are able to sell the same securities.

On the other hand, assuming the same issue of bonds to have been arranged to mature in fifty annual installments, the results would be quite different. The annual amount appropriated would have to be in the hands of the proper officials promptly to meet the maturing bonds each year when presented for payment. By making the amount maturing each year increase proportionately as the interest charge decreases, the burden upon the taxpayer may be so regulated that his tax to pay for each issue of bonds is uniform throughout its life. There is no chance that moneys will be improperly or unprofitably employed, as in effect each year's payment is immediately invested at the net rate that the issue bore when put out. Furthermore, the necessity of a careful audit of sinking fund moneys at frequent intervals is done away with because the non-payment of any part of the maturing interest or principal would immediately call forth inquiry which would correct any irregularities before they could assume serious proportions.

Statutory Control of Municipal Financing.

It is not so many years ago that municipal financing was on such an unscientific basis that money borrowed by means of long-time bond issues was expended on short-lived improvements, or even given to railroads as "bonuses" to induce them to build through certain areas, and no provision whatever was made for the ultimate payment of the debt. With the increase in scope of municipal functions came much larger debts in proportion to the taxable values in many communities, and it became apparent that some businesslike scheme for paying such debts would have to be adopted. Newly created States, profiting by the experiences of their older sister States, made due provision in their constitutions and by legislative Acts to properly control the issuance of and arrange for the payment of the bonds issued by the various political sub-divisions. The New England States, with all their reputed conservatism, have been very slow to remedy some very glaring weaknesses in their financial structures. Massachusetts alone has any comprehensive plan for the proper control of her municipal financing and that State's present admirable laws were only adopted about two years ago when it had become apparent that drastic reforms would have to be promptly made. Within the past year a prominent banker in one of the larger cities in Connecticut told the writer that the officials of his city had refunded the entire amount of a maturing issue of bonds despite the fact that the sinking fund accumulated to retire that particular issue amounted to a substantial portion of the whole. When asked for an explanation the officials naively stated that they expected to need that particular sinking fund money for another purpose and so had not applied it upon the payment of the maturing debt. It is needless to say those officials now know better how to conduct that city's financial affairs and the money is still in the sinking fund to be used only for the payment of maturing indebtedness. No one will deny that some radical change in the laws of that State is advisable to make such official laxity impossible.

Recognize Changing Conditions.

New York, New Jersey and Pennsylvania were among the first of the older States to recognize changing conditions and to provide conservative constitutional and legislative measures to require that each issue of bonds should be paid in full as it matured, and while the sinking fund method of payment is permitted for most of the political sub-divisions, there has been for years a growing practice of voluntarily using the serial payment plan.

The Constitutional Convention now in session in New York State is one of the most efficient bodies of men ever gathered together for such a purpose, and the committees appointed for the purpose of dealing with the financial provisions of the constitution have gone about their work in a most gratifying manner. The State debt has been created by long-time straight maturity bonds, and that no lack of provision for the payment of the same has existed, is attested by the fact that careful estimates place the excess sinking funds on hand at this time at \$29,000,000. Mr. Henry L. Stimson as Chairman of the committee on which he is serving has just offered for adoption a plan to properly adjust the sinking funds on the existing debt, to safeguard the investment of the funds and to require that any new bond issues shall mature serially and have a life not to exceed the usefulness of the improvements to be installed with their proceeds. This last

provision is one which Massachusetts made in her financial reform and is the "last word" in public finance; its wisdom cannot be successfully challenged. The committee dealing with the constitutional changes affecting the financing of the subdivisions of the State has also been giving careful thought to these problems and I believe its finished work will show equally satisfactory results.

Movement for Improved Methods in Various States.

The financial laws of New Jersey, while in the main satisfactory, have been so frequently amended as to have become very difficult to follow in their practical application, and realizing this the last session of the Legislature appointed a committee to study the subject thoroughly and to report to the coming Legislature with recommendations as to changes. The Commission for the Surveying of Municipal Financing of the State of New Jersey, of which Mr. Arthur N. Pierson is Chairman, is evidently going at the work in an intelligent and energetic manner, and from what I have been able to learn there is likely to be some very advisable legislation adopted in that State in the near future.

The State of Georgia many years ago realized the importance to the people of her State in establishing the highest municipal credit, and to that end made some radical changes in her constitution in the year 1877. Since that time it has been required that all debts shall mature within thirty years and that a tax sufficient to pay them in full at maturity shall be levied. Either serial or sinking fund methods are permitted, but I believe I am correct in stating that the majority of the municipalities have in recent years used the serial form. Having provided that all debts be paid at maturity, the framers of the new constitution evidently thought no authority for refunding was necessary except for debts antedating the new organic law. The Georgia courts have held there was no power to refund public debt incurred since 1877, so that if a municipality has been remiss in accumulating sufficient sinking funds to pay its bond issues as they become due, the taxpayers will find themselves confronted with a staggering tax levy in a single year. So that our clients will be free from any delay in the payment of their Georgia municipal investments it has been the practice of the municipal department of my house to check up at intervals all of the municipalities in that State whose obligations have been handled by us. That we occasionally have found it necessary to bring pressure to bear to compel municipal officials to comply with their sworn duty, is proof that the serial method is advisable there under the existing legal conditions.

How Louisiana Deals with Public Debt.

Louisiana is another Southern State which has been gradually improving its laws regarding the creation and payment of its public debts. The State itself set the example a few years ago when it arranged its refunding issue of approximately \$11,000,000 to mature serially, which was in direct contrast to the debt refunded, which had never been properly financed. I am happy to say that Harris, Forbes & Co., working with the leading bankers of Louisiana, had much to do with convincing the Funding Board of the State of the wisdom of such action. The city of New Orleans is still burdened with an archaic financial system, but the most progressive banking interests there are now alive to this handicap to the city's credit and future progress, and I shall be greatly surprised if the much needed change does not occur during the next few years. The State now has a law governing the creation and financing of drainage districts which in many respects is a model; among its provisions is one requiring the bond issues to mature in series.

California has required all municipal debt to be arranged to mature in serial form, which with its prohibition of floating indebtedness has been the result of a public credit second to none.

Alabama's Vicious Tax Limits.

In striking contrast to the above is the State of Alabama, where not only are the most primitive provisions for the payment of the debts of the counties and municipalities lacking, but where the constitution limits the power to tax so closely as to create a vicious condition from the bondholders' standpoint. With the knowledge that most of the important cities and many of the counties have in the past been forced into default by these constitutional provisions, the Legislature goes on, session after session without taking steps to remedy the evil. The leading city of the State is again preparing to refund floating debt into long-time bonds which ought to be paid from current taxes, but which it cannot do under the tax limit imposed. As may be supposed, the people of Alabama pay a high rate of interest on all money borrowed.

The above, while not all the "arguments" by any means, will serve to show why I believe that the serial payment plan has many practical advantages over the sinking fund for the extinguishment of public debt.

COMMITTEE OF NATIONAL TAX ASSOCIATION URGES CHANGES IN FEDERAL INCOME TAX LAW.

The special committee of the National Tax Association appointed to investigate the Federal Income Tax Law recommends many changes in a report submitted to the Association at its ninth annual conference held in San Francisco, Aug. 10 to 14. Before presenting its specific recommendations the committee calls particular attention "to the need of correcting the many verbal infelicities of the present law."

"It is recognized," says the committee, "that the construction of the Act by the rulings of the Treasury Department has tended to clarify many of its ambiguous and obscure passages. On the other hand, your committee believes that such construction has operated to the detriment of the taxpayers in several instances, notably that with regard to the deduction of losses incurred in trade."

"While the committee does not question the propriety of any rulings that have been made, it desires to call attention to the fact that the trouble is frequently to be ascribed to the lack of clearness in the law itself. The language of the law is in need of great improvement. The lack of system in the arrangement of sub-sections and paragraphs, the long and involved sentences and the frequent introduction of provisos make the Act most difficult to understand. Your committee desires to express its earnest hope that especial attention will be paid to this point. The recasting of the language of the law should be undertaken by experts qualified to deal with so intricate and complex a task. No Congressional committee

working under pressure of other matters, and with the limited time at its disposal, can be expected to draft and to work out satisfactorily the minute details of arrangement of an Act such as this. And it would be of little avail for your committee to undertake the task. Our first and most important general recommendation therefore is in favor of a complete restatement and clarification of the law."

The specific recommendations as to points in which not only the language but the subject-matter of the Act is in the opinion of the committee in need of alteration, are shown below:

(1) That part of the Act which requires the collection of the tax at the source should be modified.

(2) A system of information at the source should be introduced.

(3) Partnerships should be required to file substantially the same kind of returns as corporations are required to file and to pay the normal tax as corporations do.

(4) Individuals should be permitted to deduct all losses, including a reasonable allowance for depreciation incurred in the business, trade or profession in which they are engaged, and including also losses of property used for investment or speculative purposes where the gain, if any, would be subject to tax.

(5) Expenses incurred by individuals in making investments and managing property, with respect to which the income is taxed, should be permitted as are expenses of carrying on business.

(6) Allowances for the depreciation of property and for the depletion of natural resources should be on a basis which will permit the return of the capital invested therein, free from tax, as nearly as possible coincident with the obsolescence of the property or the exhaustion of the resources.

(7) Individuals should be permitted to deduct taxes paid within the year in foreign countries upon the property or business from which the taxable income was derived.

(8) The specific exemption should be lowered and the language of paragraph "C" should be clarified.

(9) Individuals having a gross income equal to, or exceeding, the minimum exemption should be required to make returns.

(10) Taxpayers keeping books of account in accordance with statutory requirements or well recognized methods should be permitted to make their returns based thereon.

(11) Every corporation should be permitted to deduct all amounts received by it within the year as dividends upon the stock of other corporations, joint-stock companies or associations, subject to the income tax.

(12) The parent and its subsidiary corporations should be recognized as a single entity for purposes of the return in cases where they constitute a single operating system or where in determining net income for their own purposes no recognition in accounting is made of the subsidiary companies as distinct operating units and in all cases where all the stock of the subsidiary company is owned by the parent company, a consolidation of figures should be allowed in appropriate cases subject to the approval of the department.

(13) Taxpayers should be permitted, with the approval of the Commissioner of Internal Revenue, to adopt the practice of determining and reporting gains or losses by annual inventory of values.

(14) Application for refund of income taxes with consequent right of appeal from the decision of the department should be allowed not only as at present within two years from date of payment of the tax but also, as a matter of course, at any time, without limit, as an offset where additional tax for any year is claimed by the Government.

(15) The permission now granted to officials of States levying an income tax to inspect the returns of corporations should be extended to the returns of individuals.

(16) The Act should define some, at least, of the special terms therein contained.

(17) Provision should be made for a more elaborate publication and analysis of income-tax statistics.

DECISION ON CUMMINS AMENDMENT WITH REGARD TO VALUE OF SHIPMENTS.

The assumption that the declaration of the value of baggage is not called for under the Cummins Amendment to the Inter-State Commerce Law, is conveyed in a decision of the Inter-State Commerce Commission made known on the 18th inst. The Commission states that there is no provision in the Act requiring a declaration as to the value of property shipped in Inter-State Commerce; the amendment does, however, provide "that if the goods are hidden from view by wrapping, boxing or other means, and the carrier is not notified as to their character, the carrier may require the shipper to specifically state in writing the value of the goods." In its decision the Commission says:

On May 7 1915 the Commission issued a report expressing tentatively its views upon various questions arising in connection with the amendment of March 4 1915, generally known as the Cummins amendment, to Section 20 of the Act to Regulate Commerce. Among other things, attention was called to the provisions of Section 10 of the Act penalizing any person who by false statements as to value, or by any other device or means, obtained or attempted to obtain transportation for property at less than the regular rates. The numerous inquiries regarding this matter indicate confusion in the minds of many as to the application of Section 10, and seem to render desirable a further expression of opinion, by the Commission upon this point.

There is no provision in the Act to Regulate Commerce, including the Cummins amendment, that requires a declaration as to the value of property shipped in Inter-State commerce; nor has the Commission issued any ruling that requires such declaration.

The Cummins amendment does, however, provide that if the goods are hidden from view by wrapping, boxing, or other means, and the carrier is not notified as to their character, "the carrier may require the shipper to specifically state in writing the value of the goods." In such cases rates and charges for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper, may be established and maintained.

It is the view of the Commission that, so far as declarations as to value are concerned, the prerequisites for the application of Section 10 are—First, the election of the carrier to require a shipper to state in writing the value

of the goods; second, the existence of graded rates or charges dependent upon the value of the property shipped, and, third, that the shipper shall knowingly and willfully by false statement as to value, obtain or attempt to obtain transportation for such property at less than the regular rates.

WORLD'S PRODUCTION OF PETROLEUM IN 1914.

According to statistics compiled under the supervision of J. D. Northrop of the United States Geological Survey, the quantity of petroleum entering the markets of the world in 1914 amounted to 400,483,489 barrels. Of this record-breaking output the United States is credited with 66.36%, representing in quantity a trifle less than double the output of all the other oil-producing countries combined. The following table shows the marketed production of petroleum in the world in 1914, and for purposes of comparison the corresponding output in 1913, together with the total output from 1857 to 1914 inclusive:

WORLD'S PRODUCTION OF PETROLEUM IN 1913 AND 1914 AND TOTAL PRODUCTION 1857-1914, WITH PERCENTAGE OF PRODUCTION BY COUNTRIES, IN BARRELS OF 42 GALLONS.

Country—	1914		1913		Total, 1857-1914—	
	Production.	Per Cent.	Production.	Per Cent.	Production.	Per Cent.
United States.....	265,762,535	66.36	248,446,230	64.59	3,335,457,140	59.63
Russia.....	67,020,522	16.74	62,834,356	16.34	1,622,233,845	29.00
Mexico.....	21,188,427	5.29	25,902,439	6.73	90,359,869	1.62
Rumania.....	12,826,579	3.20	13,554,768	3.52	117,982,474	2.11
Dutch East Indies.....	12,705,208	3.17	11,966,857	3.11	138,278,392	2.47
India.....	58,000,000	2.00	7,930,149	2.06	73,979,919	1.32
Galicia.....	55,033,350	1.26	7,818,130	2.03	131,873,601	2.36
Japan.....	2,738,378	.68	1,942,009	.51	27,051,158	.48
Peru.....	1,917,802	.48	2,133,261	.55	14,306,972	.26
Germany.....	6995,764	.25	6995,764	.26	12,965,569	.23
Egypt.....	777,038	.19	94,635	.03	1,086,728	.02
Trinidad.....	643,533	.16	503,616	.13	2,069,430	.04
Canada.....	214,805	.05	228,080	.06	23,493,610	.42
Italy.....	39,548	.01	47,256	.01	802,229	.01
Other countries.....	6620,000	.16	6270,000	.07	1,322,000	.03
Total.....	400,483,489	100.00	384,667,550	100.00	5,593,262,936	100.00

a Includes British Borneo. b Estimated. c Includes Formosa. d Includes 600,000 barrels produced in Argentina.

NATIONALITY OF POSTAL SAVINGS DEPOSITORS AT NEW YORK.

Depositors of foreign birth owned on July 1 85% of the total postal savings deposits at the New York Post Office, according to figures issued by the Post Office Department. The individual foreign-born depositors also outnumbered the American-born approximately three to one. The Russian-born are in the lead both in number of depositors and amount on deposit, the Italians being second and the American-born third. The following statement on the subject was given out on the 12th inst. by the Post Office in this city:

On July 1 postal savings depositors born outside of the United States owned \$11,158,131, or 85% of the \$13,154,695 on deposit at the New York Post Office. The individual depositors of foreign birth also outnumbered the American-born approximately three to one. The Russian-born are far in the lead both in number of depositors and in amount on deposit with 32,616 depositors and \$4,506,984 on deposit. The Italians are second with \$2,553,067 to their credit and the American-born third with \$1,996,564. Then follow the Austrians with \$1,450,984, the representatives of Great Britain and her colonies with \$875,225, the Hungarians with \$507,683, the Germans \$278,982, and the Greeks \$182,604. Other foreign-born depositors hail from all parts of the world, notably Spain, France, Sweden, Denmark, Norway and Turkey.

The New York Post Office gained about 200% in postal savings deposits during the last fiscal year and now has one-fifth of all the deposits of the entire country. 4,092 depositors have reached the \$500 limit and can deposit no more, despite their appeals to do so. Of the owners of the \$500 accounts, 3,721 are foreign-born.

The postal savings service at New York has been seriously handicapped from the start by unfortunate restrictions in the original Postal Savings Act, which forbid the acceptance of more than \$100 a month from a depositor, and fix \$500 as the maximum amount that may be accepted from him. The restrictions have proved particularly disappointing to the foreign-born, who often insist on depositing their entire savings at one time and cannot understand why the United States Government, in which they have implicit confidence, is willing to safeguard a part of their savings and not all of them. Millions of dollars, earned by honest labor in New York, have thus been driven back into hiding and lost to local channels of trade.

NATIONAL BANK RESERVES SUFFICIENT TO MARKET ENTIRE COTTON CROP.

In a statement as to the present condition and resources of the national banks and Federal Reserve banks, Comptroller of the Currency Williams points out that "the actual reserves of the national banks on June 23 1915 are far in excess of the largest reserves ever held at any one time in the past history of the country." Furthermore, he states that "the total reserve of the national banks now exceeds by \$319,000,000 the greatest reserve ever held by the national banks at any time prior to the passage of the Federal Reserve Act." It is asserted that the national banks and the twelve Federal Reserve banks "have at this time an unemployed loaning capacity sufficient to enable them, if need be, to carry for our own people at market value the entire cotton

crop and half, if not the whole, of the wheat crop and tobacco crop, . . . and also finance, until the purchasers can pay us in gold or its equivalent, a thousand million dollars or so of exports of foodstuffs or manufactured products to be shipped to the rest of the world."

The Comptroller's statement, issued on the 19th inst., is as follows:

In view of the large demands which the national banks of this country may, in the not distant future, be required to meet in supplying the seasonal and ordinary as well as the extraordinary calls ahead of us, a brief statement concerning the present condition and resources of our national banks and of the Federal Reserve banks will be instructive, and will prove distinctly reassuring.

The special requirements above referred to are:

First. The yearly recurring demand for funds with which to move the crops, which this year, except as to cotton, are unusually large and commanding full prices.

Second. The unusual demand for funds which may arise to enable cotton growers to meet any congestion in the movement or marketing of the crop, in the event that cotton should be declared contraband.

Third. The demands which are likely to be made upon the national banks, both directly and indirectly, in connection with the extension of credit to foreign purchasers of supplies of all kinds, and to pay for the American securities which may be returned to us by foreign creditors.

The actual figures show that the present condition of the national banks of this country and their ability to meet any legitimate demands which may be made upon them is unsurpassed. They have never before been so strong and so thoroughly prepared to grapple with and handle successfully any problem, however large, which may be presented to them, as they are to-day. These figures show that the national banks of this country and the twelve Federal Reserve banks, exclusive of the State banks and trust companies, have at this time an unemployed loaning capacity sufficient to enable them, if need be, to carry for our own people at market value the entire cotton crop, and half if not the whole of the wheat crop and tobacco crop, which it is not, of course, conceivable that they will be asked to do, and also finance, until the purchasers can pay us in gold or its equivalent, a thousand million dollars or so of exports of foodstuffs or manufactured products to be shipped to the rest of the world.

It is far better for the banks to employ their surplus funds in making loans on staple commodities where they can relieve congestion or promote legitimate commercial transactions, rather than permit these funds to be used for the inflation of the stock markets where speculation in securities has already reached a point which invites caution.

The abstract of condition of national banks as of June 23 1915, just completed, shows that notwithstanding the great reduction in reserve requirements which went into effect with the inauguration of the Federal Reserve system in November last, the actual reserves of the national banks on June 23 1915 are far in excess of the largest reserves ever held at any one time in the past history of the country, and amounted to 1,840 million dollars, or 778 million dollars more than the amount which the national banks are required to hold.

This surplus reserve, it is estimated, is sufficient to justify, on a conservative basis, an expansion of credit or a further loaning power of say two or three billion dollars. The present total loans of all the national banks amount to about six and two-thirds billion dollars. A year ago, or on June 30 1914, the surplus reserve of the national banks was only \$41,000,000; so that the increase over the surplus reserve shown a year ago is \$737,000,000. On Oct. 31 1914, according to the last statement made by the national banks under the old reserve requirements, the surplus reserve of all the national banks in the country had been reduced to only \$8,000,000. On Dec. 31 1914, principally as a result of the reduced reserve requirements, the surplus reserve had increased to \$549,000,000. It is now seen that the surplus reserve of national banks, since the first of the present calendar year, shows an increase of approximately \$230,000,000.

The total reserve of the national banks now exceeds by \$319,000,000 the greatest reserve ever held by the national banks at any time prior to the passage of the Federal Reserve Act.

The specie held by the national banks and the Federal Reserve banks amounts to close to one thousand million dollars. The specie in the national banks increased between May 1 1915 and June 23 1915, \$71,000,000.

The surplus, or excess, reserve now held by the national banks over and above the amount they are required to hold, amounts to nearly as much as the total reserve of all national banks as late as 1903.

The reports of the Federal Reserve banks at this time show that the total amount of bills discounted and acceptances held by these banks amount to approximately \$40,000,000, while the supply of gold which the Federal Reserve banks have now on hand is sufficient to give these banks a further loaning capacity, if the occasion called for it, of more than \$630,000,000 additional, provided they should utilize their note-issuing powers to the maximum.

In view of the enormous resources of our national banks and our Federal Reserve banks and of their unprecedented reserves, it may be interesting to consider to what extent our national banks have had occasion to borrow money by direct loans in past years for crop-moving and other purposes.

The sworn statements of the national banks show that the maximum amount of money which these banks have ever borrowed at the times of their reports to the Comptroller of the Currency, on bills payable and re-discounts, was \$162,617,000. This amount the national banks of the country were borrowing on Oct. 31 1914. Prior to Aug. 27 1907, the total borrowings of the national banks, according to these statements, had never exceeded \$50,000,000. On Aug. 27 1907 the direct borrowings of the national banks amounted to \$59,176,000. They increased as a result of the panic of 1907 to \$100,955,000 on Dec. 31 1907. The hundred million mark was not reached again until Aug. 9 1913, when the direct borrowings of these banks were reported at \$109,106,000.

Against their maximum direct borrowings in the past of \$162,617,000, the reports of the national banks as of June 23 1915 show that they had on hand on that date paper eligible for rediscount with the Federal Reserve banks amounting to 1,639 million dollars, which is more than ten times the maximum amount which the national banks of the country, according to their sworn statements to the Comptroller of the Currency, have ever heretofore had occasion to borrow on their bills payable or by re-discounts.

The soundness of our new banking and currency system and its ability to meet successfully even the most trying emergencies, have been demonstrated. We also have confidence that it will be equally able to cope with and control inflation growing out of prosperity. It behooves the national banks, and the Department of the Government charged with their supervision, to exercise, under present circumstances, the utmost vigilance and a wholesome restraint lest over-confidence and unwise expansion or speculation may check the prosperity which now seems so likely to increase and endure.

ASSISTANCE OF RESERVE BANKS IN FINANCING COTTON CROP.

In conformity with the proposals embodied in the recent circular of the Federal Reserve Board bearing on the financing of the cotton crop, a circular letter in the matter has been addressed to the members of the Federal Reserve Bank of Atlanta by Governor Joseph A. McCord. The purpose of Mr. McCord's circular is to call attention to the efforts of the Atlanta Reserve Bank to assist in preventing the forced sale of cotton by re-discounting notes of cotton farmers and merchants secured by proper warehouse receipts. Information concerning warehouse facilities for the storage of the commodity was called for at the same time by Mr. McCord. In addressing the member banks he said:

FEDERAL RESERVE BANK OF ATLANTA.

Atlanta, Ga., Aug. 5 1915.

To the Member Banks of District No. 6:

Your attention is called to the statement made by the Federal Reserve Board and published in the daily papers of Aug. 4 1915 regarding the cotton situation. Should the present abnormal conditions continue, as outlined in the Board's statement, and this year's cotton crop be forced upon the market as soon as it is gathered, it is quite likely that the farmer will realize a price below the cost of production. This can be avoided by the gradual marketing of the cotton.

The resources of the Federal Reserve Bank can be made use of to accomplish this gradual sale of cotton, if its producers will put the cotton in condition where it can be used as collateral for loans, by having it properly stored and insured.

Upon application by member banks we will re-discount notes of their cotton farmers and merchants, secured by proper warehouse receipts for cotton and accompanied by evidence of insurance. Member banks offering these notes should state the grade and market value of the cotton securing the paper. The notes should be on the usual collateral form of note, providing the right to call for additional security in the event of a decline in the market value of the cotton to a value below the amount of the loan.

Prudent, conservative banking must regulate the amount per bale advanced to its customers by the member bank. We reserve the right to refuse paper if the advance appears to us to be excessive. Member banks must keep in mind that the purpose is to prevent the forced sale of cotton at distress prices. The carrying of cotton for speculators is not contemplated. Member banks cannot certify the paper of speculators to be eligible.

It will be our policy to show every consideration to member banks whose resources are being utilized in the above manner during the period necessary to carry out the purposes expressed in the Federal Reserve Board's statement above referred to, which you have no doubt read.

Preference will be given to warehouse receipts issued by public or bonded warehouses or regularly incorporated compress companies. We reserve the right of deciding what constitutes proper warehouse receipts. If member banks have not already assured themselves that the warehouse receipts available to their customers will be acceptable to us as collateral, they are invited to correspond with us now on this important feature. We wish to emphasize the importance of having arrangements made and an understanding reached before the movement of the crop is upon us.

This letter relates only to advances necessary to prevent the forced sale of cotton by its producers, and by merchants who receive the cotton in settlement of advances made to farmers for the growing of the cotton. Those member banks who handle accounts of cotton buyers are requested to take up with us in a separate letter the matter of handling advances to buyers.

In formulating plans for the handling of this year's cotton crop, we wish to obtain full information regarding the capacity and responsibility of warehouses which are available for the use of the customers of our member banks. We will appreciate it if you will advise us by letter, or on this sheet, on the following subjects, keeping in mind that our inquiries relate only to the warehouses available to the customers of the member bank addressed:

1. Number of warehouses available.
2. Names and location, and storage capacity, providing protection from weather.
3. Financial responsibility of warehouses. (Send financial statement of warehouseman, if obtainable; if not, write fully on this subject. We have on file information regarding compress companies in this district.)
4. Are warehouses bonded warehouses? Give full particulars.
5. If not bonded, can adequate surety bonds be taken out by warehousemen?
6. Will borrowers be interested and have practical control of the warehouses issuing receipts, through stock ownership or otherwise?
7. Do warehouses protect cotton from weather damage?
8. How is fire insurance provided?

Respectfully,

JOS. A. MCCORD, Governor.

Member banks will please fill in the following:

Name of bank supplying above information.....
Location.....
Signature..... (Cashier or other officer)

The Federal Reserve Bank of Richmond has likewise indicated its purpose to similarly help in the movement of cotton; in advices issued by it in the matter to member banks it says:

In anticipation of the possible needs of those soon to be interested in the movement of the larger staple crops of the country, the Federal Reserve Board, in a published circular, has suggested to the several Reserve banks that they take steps to enlist the active interest of member banks in financing the crops, and to arouse prompt and hearty co-operation of those chiefly concerned, whether farmer, merchant or manufacturer.

The Federal Reserve Bank of Richmond is able and ready, through its member institutions, to render any assistance needed in the district served by it in this particular connection, and at the same time to care fully for such other current demands as may be made upon it.

While grain crops will be heavy, their care will hardly require special thought or treatment, but should it be found that their orderly movement and their ultimate sale, free from undue pressure, can be promoted by any service possible for the Reserve Bank to render, such service will be available.

The situation with respect to cotton is different and may require special consideration. Pledged cotton should be stored in public warehouses and receipts should be on standard forms, which should be signed manually and

in ink. Evidence of proper insurance should accompany each warehouse receipt. Certain warehouses issue insured receipts. In such cases, it would be proper for the interested member bank to satisfy itself of the capital, responsibility of the warehouseman and the personnel of its management, in order to be able to certify to the same when called upon. In accepting and holding warehouse receipts from any source, the Reserve Bank would expect its members to be in position, if called upon, to verify the facts set out in any particular certificate, by inspection or otherwise. Receipts should show grades and weights of the stored cotton, and must be in negotiable form.

Notes pledging the staple should be of the usual collateral form, giving the right to call for additional security in case of necessity. While the amount per bale advanced to the pledgor will be at the discretion of the member bank, the Reserve Bank in accepting such papers would discriminate in favor of transactions fairly margined. It would be unwise to await the actual presence of a matured crop before undertaking to make arrangements for its financing and the storage of such part of it as it may be desirable to liquidate gradually, and it, therefore, is recommended that member banks at once proceed to advise with their interested customers with the view of having them promptly make advance arrangements, both with their bank and with their responsible warehousemen.

All notes must bear the endorsement of a member bank. While the law will not permit the Reserve banks to accept under discount notes secured by a pledge of cotton when the notes are made by those purchasing the staple for speculation or investment purposes, the Reserve banks will serve one of their chief and proper aims when they accept from member banks notes made by planters growing and owning the cotton, by spinners who have bought it for manufacturing purposes, or by merchants accepting cotton in settlement of accounts or as security from growers.

Notes made by planters may be accepted by a Reserve bank when having a maturity up to six months from the date on which the Reserve bank receives the paper. In this connection, however, it is well to advise that the aggregate amount of paper having a maturity beyond ninety days which a Reserve bank may hold at any time, is limited to 90% of the paid-in capital of any particular Reserve bank, which, in the case of this bank, would be about \$3,000,000. It therefore would be wise for single makers, in drawing their notes against cotton, to make them of different maturities when the transaction is large, say, in excess of \$5,000, not only with the view of permitting the Reserve bank wide latitude of action, but in order to facilitate the gradual orderly liquidation of the cotton in the presence of fair market conditions.

The lien laws of the several States interposed serious obstacles to the free and safe acceptance of warehouse receipts as collateral. It, therefore, is important that member banks in accepting cotton as collateral, satisfy themselves and be in position if asked to certify to the Reserve Bank that no liens are outstanding against the cotton so accepted.

Cotton mills desiring to purchase their raw material in excess of a value for which open credit can readily be obtained, may store the cotton in a warehouse not under their own control when the note of such mill, with warehouse receipt attached, will be altogether acceptable at the Reserve bank for any maturity up to 90 days from the date of re-discount by the bank and when the note bears the endorsement of a member bank.

ALLIES TO DECLARE COTTON CONTRABAND OF WAR.

According to a statement authorized by the British Embassy at Washington on the 19th inst., "the Allied Governments have agreed in principle that cotton is contraband of war." It is further stated that "the exact date when this announcement shall be made is still under consideration as well as other details connected with the proclamations." It is reported that as soon as the official announcement is made, it will at the same time be disclosed that the Allied Governments have prepared to support the cotton market and prevent ruinous depression of prices and minimize hardships to planters. The intention of the Allies to declare cotton contraband was unofficially but authoritatively communicated to the State Department early this week. It is indicated that this action would be defended as authorized by international law. It was explained in Washington on Thursday that the Allies had refrained from declaring cotton contraband at the outset of the war because a large crop had been planted in this country and a contraband order then would have been, in their opinion, more serious than at the present time, when the cotton States are prepared for a change of policy by reductions of acreage. The Allies have acknowledged that some of the cotton interests may be affected by the change and for that reason have decided to stand behind the market and avoid a permanent decrease in American cotton plantings which would be reflected in the industries of the Allied countries. It is reported that the principal reason for declaring cotton contraband is that it is one of the most important products used in the manufacture of smokeless powder.

A definite plan to relieve the cotton situation in the South is said to have been decided upon by President Wilson. The nature of the proposal was outlined by the President to Chairman Lever of the House Committee on Agriculture when the latter called at the White House on the 17th inst. in behalf of an organization of cotton producers. The details of the plan have not been disclosed, but it is believed that President Wilson contemplates extending relief to the cotton growers through the operations of the Federal Reserve Board as well as through some possible arrangement with the British Government. Chairman Lever said after his visit at the White House that he was so well satisfied with the President's plan that he would recommend to the committee of cotton growers who had arranged to call on the President

on Monday for the purpose of lodging a protest that the engagement be canceled.

SOUTHERN BANKERS PLAN FINANCING OF COTTON CROP.

A conference of Southern bankers was held in Galveston on the 14th inst. for the purpose of formulating a plan whereby the cotton crop of the South might be placed on the market only in such quantities as would instantly be absorbed. The meeting was called by Joseph Hirsch, President of the Texas Bankers' Association, and was attended by many prominent bankers in the South. An outgrowth of the conference was the appointment of a permanent organization to be known as the Cotton States Bankers' Conference. This organization would have for its main purpose the education of the bankers and farmers of the South in a comprehensive plan of marketing, which will remove from the market in the early part of the season all distress cotton. The means for accomplishing this result, the bankers believe, would include proper warehousing, and advances to farmers by local banks throughout the South, who would take proper warehouse receipts and insurance policies as security.

Several telegrams were received during the conference from W. P. G. Harding, of the Federal Reserve Board, who offered to meet with a committee appointed by the Southern bankers at Birmingham on August 26. This committee was named as follows, by Chairman Hirsch: F. S. Etheridge of Jackson, Ga.; F. W. Foote of Hattiesburg, Miss.; L. M. Pool of New Orleans, F. M. Law of Houston, Gordon N. Peay of Little Rock, E. L. Rice of Memphis, Tenn.; James Keith Jr., President of the Alabama Bankers' Association, and the presidents of the State bankers' associations of North and South Carolina.

Mr. Harding, in other telegrams, expressed his sympathy with the movement and offered to confer with the committee in lieu of his unavoidable absence from the Galveston conference. In his opening address Mr. Hirsch, who was elected Permanent Chairman of the conference, said in part:

This conference is called in the effort to organize a concerted movement on the part of Southern bankers looking to the gradual marketing of the 1915 cotton crop.

Since the establishment by the Federal Reserve Board on June 30, of a special committee to investigate and report on the status of the problems connected with moving the cotton crop, the Board has made every effort to assist in financing this year's cotton crop. In a special letter issued by the Federal Reserve Board on August 2, special attention was directed to the marketing of the cotton crop.

The Federal Reserve Bank of Dallas issued a special circular letter on July 7, calling attention of its members to the facilities offered by the Federal Reserve banks and pointing out that our only hope of obtaining a fair price for cotton was through the gradual marketing of the crop, and calling on the banks of the country, backed up by the Federal Reserve banks, to use their best efforts to keep the farmers from having to accept distress prices.

The Federal Reserve Bank of Atlanta, in a circular issued to its members on August 8, stressed the fact that the resources of the Federal Reserve banks can be used to accomplish the gradual marketing of cotton, if the producers will put the cotton in condition where it can be used as collateral for loans by having it properly stored and insured, and advises that, upon application by its member banks, the Atlanta bank will re-discount notes of their cotton farmers and merchants secured by proper warehouse receipts for cotton and accompanied by evidence of insurance. Member banks are directed to keep in mind that the purpose is to prevent the forced sale of cotton at distress prices, and emphasizes that the carrying of cotton for speculators is not contemplated and that member banks are forbidden to certify the paper of speculators to be eligible for re-discount.

W. P. G. Harding, in charge of the special cotton committee, in summing up, puts the entire proposition in a succinct form when he says: "Will Southern members and Southern bankers, and all others interested in Southern trade, co-operate in securing for the cotton producer the benefit of this advanced price, and will the cotton producers themselves do their part?"

For the first time in the history of the South, gentlemen, Southern bankers have the financial ability to gradually market this crop. It would appear, almost, as if the Federal Reserve Act had been drafted for the benefit of the Southern producers. Are we going to take advantage of these facilities? Are we going to assist our farmers to obtain a fair price for this year's crop? Or are we going to permit its sale at prices made by the buyer? This matter, gentlemen, in my opinion, is largely in the hands of Southern bankers, and action to be taken depends, in a large measure, upon the work that will be done by the delegates attending this conference to-day.

During the past twelve weeks the Texas Bankers' Association has conducted a cotton warehouse campaign in this State which has resulted in applications for something over sixty warehouse charters, and it is the belief of the vice-chairman of our warehouse committee, Mr. Nathan Adams, who is with us to-day, that we shall have increased our cotton warehouse facilities some five hundred thousand bales in time for this fall's crop. Gentlemen, this was done only by hard work and co-operation on the part of the bankers of the State of Texas. Mr. Adams has taken a strong position on the matter of our cotton crop and calls upon the bankers of Texas to assist in storing the 1915 crop, extend a part of the credits which mature in the months of September and October, substituting the notes of farmers and merchants secured by negotiable warehouse receipts and provide for the gradual liquidation of this paper, by the gradual sale of our cotton. Mr. Adams, assisted by seven chairmen, constituting the executive committee of the Texas Bankers' Association, and assisted by a local chairman in practically every county in the State of Texas, has succeeded not only in greatly increasing the warehouse facilities of this

State, but has succeeded in instilling into the minds of the producers the fact that, with adequate warehouse facilities and with the collateral of a good warehouse receipt, they will be able to market their crop in a more intelligent manner and should be able to command for it a more uniform price.

The following resolution was unanimously adopted at the conference:

Whereas, It is a matter of common interest to the people of this nation and to the people of the South in particular, farmers, bankers and all business men alike, that the cotton crop now nearing harvest be marketed to the best advantage and in such a manner as to insure the maximum return to the producer, and

Whereas, It is realized that intelligent and systematic co-operation is advisable to bring about this much desired end, now, therefore, be it

Resolved, by this conference of bankers representing the cotton growing States of Georgia, Mississippi, Oklahoma, Louisiana, Tennessee, Arkansas, Alabama, South Carolina and Texas, assembled in the city of Galveston on August 14 1915, That is the opinion of the bankers here assembled, that it is the duty of the banks and business men of the South to assist the producer in obtaining a fair value for the 1915 cotton crop by the gradual sale of same, by offering to the market only such an amount of the crop as the market is ready to absorb at a reasonable price, and that the resources of the banks of the South are sufficient for this purpose, with the facilities available through the Federal Reserve system, and the co-operation of the financial centers of this country; and, be it further

Resolved, That copies of this resolution be forwarded to all member banks of the various State banking associations of the South, and that the clearing houses be requested to distribute same to the mercantile interests in their respective trade territory; and, be it further

Resolved, That the chairman of this conference be authorized and instructed to appoint a committee of one member from each State represented at this conference to confer with Mr. W. P. G. Harding, member of the Federal Reserve Board, at Birmingham, Ala., on August 26 1915.

A further resolution, proposed by J. N. Brown, President of the Alamo National Bank of San Antonio, was also adopted calling on the people of the South to invest their spare money in cotton. Another resolution, empowering the Chairman to call a conference during the months of November or December at his discretion, was also carried.

F. S. Etheridge, President of the Georgia Bankers' Association, stated that the cotton mill men would rather buy cotton as they need it, than in big quantities. He also said:

We are now beginning a propaganda of education, that will extend through all lines of business in the South, and should help all. I am opposed to any radical or wild cat schemes, but the one before us to-day is practical, and if we but hold together on it we should make it successful. If England wants to place cotton on the contraband list we can let her do so and then tell her that she will get none of the South's cotton unless she pays our farmers a fair price for it. We do not want to tell the farmers to hold the cotton, regardless of conditions, but to exercise discretion in selling it. We cannot say that we will have 10c., 12c. or 15c. cotton, but we can hold it until we get a fair price. However, we should insist on the State banks joining us in this movement.

INTERPRETATION OF PROVISIONS IN CLAYTON ACT RELATING TO INTERLOCKING DIRECTORATES.

An interpretation of the provisions in the Clayton Anti-Trust Act relating to interlocking directorates of banking institutions is given in the August issue of the "Federal Reserve Bulletin" by M. C. Elliott, Counsel of the Reserve Board. Mr. Elliott discusses two questions which have been asked regarding the provisions of the Act and answers them both in the negative. The questions are:

1. If a director of a national bank having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 is elected at the annual meeting in January 1916, may he, without violating Section 8 of the Act referred to, continue to serve until January 1917, and at the same time serve as a director of another national bank?

2. Can a director of a State bank or trust company having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 serve after Oct. 15 1916 as a director of another State bank or trust company which is a member of a Federal Reserve bank?

Mr. Elliott's interpretation is as follows:

The Counsel of the Federal Reserve Board has prepared the following opinion in answer to a number of letters received by the Board and referred to him for consideration, which involve an interpretation of Section 8 of the Act approved Oct. 15 1914 and generally described as the Clayton Act.

While the provisions of Section 8 do not, under the terms of the Act, become operative until two years from the date of its passage—that is to say, until Oct. 15 1916—it appears to be necessary for the banks to obtain rulings on certain questions in order to arrange for the personnel of their boards of directors after this time.

The two questions which are the subject of most of the letters referred to are as follows:

1. If a director of a national bank having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 is elected at the annual meeting in January 1916, may he, without violating Section 8 of the Act referred to, continue to serve until January 1917, and at the same time serve as a director of another national bank?

2. Can a director of a State bank or trust company having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 serve after Oct. 15 1916 as a director of another State bank or trust company which is a member of a Federal Reserve bank?

Both of these questions involve a consideration of that part of Section 8 of the Act referred to, which reads as follows:

"That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than

\$5,000,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus and undivided profits as shown in the official statements of such bank, banking association or trust company, filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment."

This Act became a law on Oct. 15 1914. As above shown it provides in terms that after two years from that date (that is to say, Oct. 15 1916) "no person shall at the same time be a director * * * of more than one bank * * * organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than \$5,000,000."

This language is free from ambiguity, and makes it entirely clear that after Oct. 15 1916 a person who is a director of a bank with aggregate resources of more than \$5,000,000, organized or operating under the laws of the United States or under the laws of any State, shall be ineligible to serve as a director of any other bank organized under the laws of the United States.

In determining whether a bank has aggregate resources of more than \$5,000,000, the Act provides that the aggregate amount of deposits, capital, surplus and undivided profits of such bank, as shown in the official statement filed during the fiscal year next preceding the date set for the annual election of officers, shall be taken as a basis, and then provides that:

"When a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment."

The obvious purpose of this provision is to permit a director to serve out his term if the bank has aggregate resources of less than \$5,000,000 at the time of his election, but subsequently the resources are increased to an amount in excess of \$5,000,000.

It has been suggested that by reason of this provision directors elected in January 1916 may continue to serve until January 1917, although they would be ineligible if elected after Oct. 15 1916. It will be observed, however, that the language quoted is a part of the same sentence which fixes the time for calculating the aggregate resources of the bank in order to determine the eligibility of such director, and following the ordinary rules of interpretation of statutes it is necessary to consider the context in order to determine when a director has been elected in accordance with the provisions of the Act.

Considering this sentence as a whole, it seems clear that if a bank has aggregate resources of more than \$5,000,000 on Jan. 1 1916 the stockholders are charged with notice that after Oct. 15 1916 a director of such bank will be ineligible to serve on the board of any other bank organized or operating under the laws of the United States.

While Congress manifestly intended to give banks two years from the date of the passage of the Act to adjust the personnel of their boards of directors, in order to conform to the requirements of the Act referred to, it is equally manifest that it did not intend to allow more than two years for this purpose, and the first question should, in the opinion of this office, be answered in the negative.

The determination of the second question depends upon the construction to be placed upon the language "organized or operating under the laws of the United States."

As above shown, a person who is a director of a national bank, State bank or trust company having aggregate resources of more than \$5,000,000 is ineligible to serve on the board of directors of another bank organized or operating under the laws of the United States.

State banks and trust companies are organized under the laws of the State in which they are incorporated and exercise those corporate powers which are granted them by the laws of the State or which are incidental to the powers thus granted. In a certain sense, therefore, they may be said to be both organized and operating under the laws of the State. On the other hand, when such banks become members of the Federal Reserve System they subject themselves to certain Federal laws. For example, they must maintain reserve required by the Federal Reserve Act; they are subject to examination and supervision by Federal authorities and must conform to certain laws relating to investment of their funds. Accordingly, they may be said to be operating under both State and Federal law.

Congress has specified certain requirements to which State banks and trust companies must conform as a condition of membership in the Federal Reserve System. It is therefore necessary to determine whether it was the intention of Congress by Section 8 of the Clayton Act to provide as a further condition of membership in the Federal Reserve System that the directorates of such banks shall not include any person who is a director of another bank having aggregate resources of more than \$5,000,000.

From an examination of the original bill introduced by Mr. Clayton on April 14 1914 it appears that the section above quoted originally read as follows:

"That from and after two years from the date of the approval of this Act no person shall at the same time be a director * * * of more than one bank * * * organized and operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating \$2,500,000."

In the amended bill of May 6 1914 the language "organized and operating under the laws of the United States" was changed to read "organized or operating under the laws of the United States," and this language was retained by the Senate, by the conferees and in the Act as it became a law. The use of the word "or" in place of the word "and" is, therefore, significant, and in order to give it a reasonable meaning it is necessary to conclude that Congress intended this provision to apply to State banks and trust companies, which, though organized under State laws, operate under the laws of the United States when they become members of the Federal Reserve System as well as to national banks which are organized and operate under the laws of the United States.

In the opinion of this office, therefore, a person who is a director or other officer of a bank having aggregate resources of more than \$5,000,000 will be ineligible to serve on the board of directors of a State bank or trust company which is a member of the Federal Reserve System after Oct. 15 1916.

Both questions should, accordingly, be answered in the negative.

COTTON WAREHOUSE FACILITIES IN TEXAS.

According to reports received by Edwin Hobby, Chairman of the Fifth District of the Texas Bankers' Association, sufficient warehouses have been built in his district to store properly 30% of this year's cotton crop. The reports also

show that when warehouses now under construction are completed, fully 50% of the crop can be properly stored.

W. C. Hargrove, President of the National Bank of Pittsburg, Texas, and Chairman of the warehouse committee of the Texas Bankers' Association for Camp County was in Dallas August 5 and the Dallas "News" quotes him as having said:

The disposition of the farmers in Camp County is to store their cotton and avail themselves of the opportunity of borrowing money on the warehouse receipts. In this way they can hold the cotton until they think the market warrants selling.

Only about 1,200 bales were stored last year, but the farmers who stored their cotton realized considerably more for it than those who had not. For this reason I believe the disposition will be to keep the cotton off the market if the price is not suitable.

FEDERAL INDUSTRIAL RELATIONS COMMISSION ADJOURNS—REPORT ON STANDARD OIL STRIKE.

The Federal Commission on Industrial Relations, after two years spent in the investigation of industrial unrest and its causes, concluded its labors in Chicago on the 14th inst., when final action was taken on the question of the reports to be presented to Congress. As indicating the inability of the members of the Commission to agree as to their presentations, it is stated that three reports have been drawn up. The Commission, under the Chairmanship of Frank P. Walsh, included in its make-up John R. Commons, Mrs. Florence J. Harriman, Harris Weinstock, S. Thurston Ballard, John B. Lennon, James O'Connell, Austin B. Garretson and Richard H. Aishton. Frederic A. Delano, originally a member, and now Vice-Governor of the Federal Reserve Board, was replaced on the Commission by Mr. Aishton. Messrs. Weinstock, Ballard and Aishton are the members of the Commission representing capital; Messrs. Lennon, O'Connell and Garretson are the three labor representatives, while Messrs. Walsh and Commons and Mrs. Harriman constitute the representatives of the people.

Following the adjournment of the Commission last Saturday, Chairman Walsh made the following announcement:

Professor Commons finished his report, which was signed in full by himself and Mrs. J. Borden Harriman. With certain noted exceptions, it also was signed by R. H. Aishton, S. Thurston Ballard and Harris Weinstock.

A dissenting opinion was filed by Chairman Walsh and one by Commissioner A. B. Garretson.

The main report, that of the Commission's staff, prepared by Basil M. Manly, was concurred in as to all findings of fact and nearly all recommendations by Commissioners Garretson, Lennon, O'Connell and Walsh.

The third report—Professor Commons' being the second—was by Mr. Weinstock, and was concurred in by Commissioners Aishton and Ballard.

Mr. Lennon and Mr. O'Connell turned in an opinion in which they related why they signed the Manly report. Chairman Walsh turned in a personal opinion, setting forth what he regarded as the principal causes of industrial unrest.

Mr. Garretson turned in a personal opinion, which he described as a "Condensed History of Industrial Hell," which also set up his views on the cause of industrial unrest.

There is only one official report containing any findings of fact. That is the Manly report. To those findings of fact all members assented. It was only as to recommendations that difference arose. There was little dispute as to the primary causes of industrial unrest.

One question, which is said to have brought about a division of opinion, is a recommendation drafted by Basil M. Manly, chief investigator for the Commission, and advocated by Chairman Walsh, that Congress enact legislation confiscating all fortunes in excess of \$1,000,000, proposing that inheritances over that sum shall go to the Federal Government. Mr. Walsh believes that this would furnish a panacea for all the problems of taxation and relieve the working classes from paying for the support of the Government. Commissioner Weinstock, one of those disagreeing with the views of Chairman Walsh, is quoted in the "Times" of Tuesday as saying:

This Commission has taken two years of work and spent \$500,000 of the people's money and the people have a right to know why we are quarreling among ourselves and cannot agree. I had earnestly hoped that we could present a unanimous report, but the stand some members of the Commission have taken on social questions makes that impossible.

For instance, we all agreed that there should be a permanent Bureau of Industrial Relations. The labor men and Mr. Walsh wanted this under the direction of the Department of Labor. It is easy to see that such a bureau would be absolutely useless. No employer would trust the arbitration of industrial disputes to a body dominated and controlled by the opposition, for the bureau would certainly be dominated by labor. We want the Industrial Relations Bureau to be absolutely independent and constituted in a tri-partisan manner just as was the Commission—representatives of capital, representatives of labor and representatives of the general public. This insures fairness.

The machinery of the Commission was used by Mr. Walsh for the drafting of a report we could not sign. It contained Mr. Walsh's ideas, ignoring the fact that the rest of us might have some ideas.

I am issuing this statement, not as an apology, but to explain to the public why we did not agree with the minority and how the minority did not agree with us, the majority.

It had long been hoped by the members of the United States Commission on Industrial Relations that it would be possible to submit to Congress a report signed by all the members. When the report, however, of the chief of staff, Mr. Manly, was submitted to the Commission at its closing sessions for approval and adoption, it became very evident to the majority of the members of the Commission that such report had been prepared

and written purely from the labor point of view; that while it contained many facts and findings as to the underlying causes of industrial unrest, it did not contain all of them; that all the way through, its pro-labor bias was so pronounced as to make it a partial and unfair statement.

Under these circumstances the majority of the Commission, including Professor John R. Commons and Mrs. J. Borden Harriman, having at heart the interests and welfare, not only of organized labor, but of all the people of the Republic, could not, without violating their sense of equity and fairness, consistently sign it.

Commissioner Commons, Professor of Economics of the University of Wisconsin, who is a consistent sympathizer with labor, and who in common with the other members of the majority of the Commission keenly realized the unfairness of the report of Director Manly, thereupon himself prepared a report. The other members of the majority of the Commission found the report of Commissioner Commons so fair, equitable and unbiased in its character, and so judicial in its spirit, that they cheerfully signed it—the three employers on the Commission reserving the right to dissent from a few minor points.

Organized labor throughout the country had every right to expect important results to follow from the labors of the Commission on Industrial Relations. The Commission had been at work nearly two years and had expended nearly half a million dollars in its investigations and as the result of all this time and money, in common with the rest of the people, organized labor had a right to expect recommendations of such constructive legislative measures as would tend to minimize the many existing causes for industrial unrest.

Had the majority of the members of the Commission signed the report prepared by Director Manly, thus making it the report of the Commission, the hopes of organized labor would, in my opinion, never have been realized. The bias, the unfairness, the one-sidedness of the report of Director Manly, which has been approved and signed by the minority of the Commission representing organized labor, and including Chairman Frank P. Walsh, are so pronounced as to kill its usefulness. It is therefore likely to be discounted and for those reasons will stand more or less discredited, not only by Congress, but by all fair-minded people as well.

The United States Commission on Industrial Relations was created, as I understand it, not to be a prosecuting body, but an investigating body. Its inquiries were to be made and its hearings were to be held in the spirit of impartial, fair-minded investigators, not in the spirit of public prosecutors, whose function it is to bring particular wrong-doers to justice; nor was it the purpose of Congress, as I take it, that the aim of the Commission in its investigations and report should be to arouse class hatred and to appeal to the passions and prejudices of people, all of which, in my opinion, is the spirit in which the report of Director Manly was written and submitted.

In view of the fact that the report of Director Manly, signed by a minority of the Commission, places practically all the blame and all the responsibility for existing causes of industrial unrest at the doors of the employers of the nation, it was deemed important to call attention to this grievous fault in his report. Accordingly a statement was prepared and added to the general report of the Commission as an addendum signed by the three representatives of the employers on the Commission, R. H. Aishton, S. Thurston Ballard, and myself.

This statement calls attention to the fact that organized labor itself is responsible for its full share of the causes of industrial unrest. The testimony and the evidence brought out by the investigations and hearings have made it plain that neither the employers nor organized labor can come into court with clean hands, that both are guilty of many sins of omission and commission, and that each is responsible for a full share of the existing industrial strife and industrial unrest.

The report made by the employers on the Commission does not hesitate to indict employers where employers have shown themselves to be at fault, nor does it hesitate in the friendliest and most helpful spirit to point out to organized labor some of its grievous and serious mistakes in policy, including sympathetic strikes, cessation of work through jurisdictional disputes, contract breaking, violence in labor troubles, electing to high trade union offices labor leaders convicted of crime, and other mistaken methods. It does this not to hurt organized labor, but in the hope of helping it.

The criticisms on the mistakes of organized labor, set forth in the statement of the employers on the Commission, are not the criticisms alone of those who signed the statement, but are also the expressed criticisms, not only of many of the highest minded and fairest minded employers of the nation, but are the criticisms as well of many of the ablest sociologists, political economists, social workers and students of the American labor movement, who have, as a rule, the warmest sympathy for organized labor, its aims and its purposes.

I believe that if the high-minded and fair-minded unionists, of whom there are untold numbers within the ranks of organized labor, will profit by the friendly and helpful criticisms made by the employers on the Commission in their report shortly to be published, of the mistakes of trade unionism, and use their best endeavors to have the existing evils within trade unionism corrected, they will hasten the day when employers will no longer fear to recognize or to deal with labor unions, and thus bring nearer the era when the general recognition of trade unions and collective bargaining, which is the goal of trade unionism, will be closer at hand.

According to the Chicago "Herald," an inheritance tax on great fortunes, to be used for the amelioration of the conditions of the workers of the country, is recommended in the Commons report. As outlined by the "Herald," this recommendation is as follows:

A graded inheritance tax, varying from 1 to 15%, according to the size of the fortune left to direct heirs. The rate of taxation to distant heirs to be higher. The Federal Government to collect the inheritance tax through existing machinery and return a portion to the various States.

The principal of this fund so created, which it is estimated will amount to \$150,000,000 a year, to be invested in homes for workmen, hospitals, loans to farmers to enable them to purchase their farms and such other ways as may be determined by the Industrial Commission.

The income from the fund to be used for the maintenance of the Industrial Commission, so that it shall not be dependent on political appropriations from Congress; for the establishment of employment offices; for sickness and unemployment insurance; for the promotion of industrial education, and for old-age pensions.

A report on the strike last month of the employees of the Standard Oil Co. of New Jersey at Bayonne, drafted by George P. West and C. T. Chenery, was made public by Chairman Walsh on the 15th inst. Commissioner Weinstock also had something to say concerning this report on Tuesday; in denying that it was ever considered by the Commission, he said:

The impression has gone out over the country that this report was a report of the Industrial Relations Commission. It was nothing of the sort. The Commission never considered the report. As a member of the Commission, I wish to say I did not sign it and never passed on it. At the instance of the New York "Call" Mr. Walsh at the eleventh hour sent two investigators to probe the strike and then made public their report on his own initiative and responsibility. I deem it eminently fair and just that the people of the United States know the truth about the Bayonne report. It was not a report of the Commission on Industrial Relations, as it was made to appear to be.

In part the report set out:

The company is the most important of the Standard Oil group, and this group is the principal contributor to the wealth, prestige and power of the largest estate in the country, if not in the world, that of Mr. John D. Rockefeller Sr., and his immediate family. The facts regarding the company's labor policies must, therefore, be regarded as of special significance because of the tremendous power wielded by the group of men who control this industry, and because of their announced intention to enter the field of industrial relations with a view to widening their influence and activity, propagating what they deem to be the proper theories and principles that should govern the relations between employer and employee.

"The following findings of fact are to be considered in the light of the foregoing:"

The Standard Oil Co. of New Jersey, although conducting an enormously profitable enterprise, pays wages too low to maintain a family on a comfortable, healthful basis.

It fixes wages, not with relation to the earnings of the company, but by taking into consideration wages paid by other companies in the same locality and then fixing the wage as low as or lower than the prevailing wage in that locality. In Bayonne it paid common laborers less than those of two companies whose plants adjoin its refineries. This is in direct contradiction to the claims of the company in a statement issued at 26 Broadway, that it always has paid the prevailing wage or better. The statement of the General Manager of the company that the interests of other companies in the same locality are considered in the fixing of wages constitutes, in effect, an admission that the company combines with the poorest and least generous employers to fix the wage rate.

The company maintains a settled policy of refusing to deal with any labor organization or "professional labor man," and even refuses to permit those employees who cannot speak English intelligently to engage an attorney as their spokesman and representative.

The men are made to understand that they must seek no outside assistance in their dealings with the management, and that any show of independence or any hint of compulsion will be vigorously resented.

The company has instituted no machinery by which real or fancied grievances may be peacefully and promptly adjusted. The officials say that any man has access to the General Superintendent, but the employees allege that they would be discharged before reaching the office.

General Manager Gifford is not a believer in child labor legislation, and on the other hand, thinks the children should be allowed to go to work earlier. He and Mr. Hennessy apparently have little respect for the foreign-born men whose labor produces the company's earnings, and are proponents of the extremely individualistic and reactionary industrial theories discarded by enlightened employers and by economists many years ago.

After reviewing the measures taken by Sheriff Eugene Kinkead to break the strike, the report said:

Two days after the men had returned to work the Standard Oil Co. announced increases in wages. These increases were less than those demanded by the strikers and the rates now being paid are still below those paid by one of the other companies adjoining the Standard Oil Company's plant, if the common labor rate can be taken as a basis of comparison.

The outcome of the strike constitutes a complete victory for the Standard Oil Co. as to its vital policies—that is, its refusal to recognize or permit collective action or to make any concession to the men except of its own free will and accord.

Ex-President Taft in a luncheon address on the 16th inst. before the Business Men's League in St. Louis criticised Chairman Walsh for making a statement that he (Mr. Walsh) did not have judicial poise. Mr. Taft said:

"What is meant by judicial poise? Merely that an investigator is trying to find the truth. The statement of the Chairman of the Industrial Commission that he did not approach the subject under investigation with judicial poise was equivalent to saying that he was not seeking the truth. The result is that no one will pay any attention to the report of the Commission, and its conclusions will play no part with judicially minded men."

MEXICAN APPEAL ASKS FOR JOINT CONFERENCE TO END STRIFE.

The text of the appeal to the Mexican leaders, framed last week by Secretary of State Lansing and the diplomatic representatives from Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala, asking for a cessation of hostilities in Mexico, was made public by the State Department on the 14th inst. As previously indicated, the note was the outcome of a series of conferences held by Mr. Lansing and the Latin-American delegates with a view to finding some solution to the Mexican problem. The appeal, which was sent to all the leaders of prominence in Mexico, urges that if "the men directing the armed movements in Mexico" hold a conference "to exchange ideas and to determine the fate of the country," such action would undoubtedly result in "the strong and unyielding agreement requisite to the creation of a provisional Government, which should adopt the first steps necessary to the constitutional reconstruction of the country." The text of the communication is as follows:

The Mexican people are informed that the following communication has been sent to many prominent persons in Mexico who possess authority or military power within the republic:

Washington, Aug. 11.

The undersigned, the Secretary of State of the United States, the Ambassadors Extraordinary and Plenipotentiary of Brazil, Chili and Argentina,

and the Envoys Extraordinary and Ministers Plenipotentiary of Bolivia, Uruguay and Guatemala, accredited to the Government of the United States of America, acting severally and independently, unanimously send to you the following communication:

Inspired by the most sincere spirit of American fraternity, and convinced that they rightly interpret the earnest wish of the entire continent, they have met informally at the suggestion of the Secretary of State of the United States to consider the Mexican situation and to ascertain whether their friendly and disinterested help could be successfully employed to re-establish peace and constitutional order in our sister republic.

In the heat of the frightful struggle which for so long has steeped in blood the Mexican soil, doubtless all may well have lost sight of the dissolving effects of the strife upon the most vital conditions of the national existence, not only upon the life and liberty of the inhabitants, but on the prestige and security of the country. We cannot doubt, however—no one can doubt—that in the presence of a sympathetic appeal from their brothers of America, recalling to them these disastrous effects, asking them to save their motherland from an abyss—no one can doubt, we repeat, that the patriotism of the men who lead or aid in any way the bloody strife will not remain unmoved. No one can doubt that each and every one of them, measuring in his own conscience his share in the responsibilities of past misfortune and looking forward to his share in the glory of the pacification and reconstruction of the country, will respond, nobly and resolutely, to this friendly appeal and give their best efforts to opening the way to some saving action.

We, the undersigned, believe that if the men directing the armed movements in Mexico—whether political or military chiefs—should agree to meet, either in person or by delegates, far from the sound of cannon, and with no other inspiration save the thought of their afflicted land, there to exchange ideas and to determine the fate of the country—from such action would undoubtedly result the strong and unyielding agreement requisite to the creation of a provisional Government, which should adopt the first steps necessary to the constitutional reconstruction of the country and to issue the first and most essential of them all, the immediate call to general elections.

An adequate place within the Mexican frontiers, which for the purpose might be neutralized, should serve as the seat of the conference, and in order to bring about a conference of this nature the undersigned, or any of them, will willingly, upon invitation, act as intermediaries to arrange the time, place and other details of such conference, if this action can in any way aid the Mexican people.

The undersigned expect a reply to this communication within a reasonable time, and consider that such a time would be ten days after the communication is delivered, subject to prorogation for cause.

ROBERT LANSING,

Secretary of State of the United States.

D. DA GAMA,

Ambassador Extraordinary and Plenipotentiary of Brazil.

EDO. SUAREZ-MUJICA,

Ambassador Extraordinary and Plenipotentiary of Chili.

R. S. NAON,

Ambassador Extraordinary and Plenipotentiary of Argentina.

I. CALDERON,

Envoy Extraordinary and Minister Plenipotentiary of Bolivia.

CARLOS MARIA DE PENA,

Envoy Extraordinary and Minister Plenipotentiary of Uruguay.

JOAQUIN MENDEZ,

Envoy Extraordinary and Minister Plenipotentiary of Guatemala.

General Francisco Villa's reply to the peace appeal was received on the 18th by his agent in Washington, Enrique C. Llorente, and presented to Secretary of State Lansing on Thursday. The proposal contained in the appeal that a conference be held in Mexico to re-establish a constitutional Government is accepted by Gen. Villa. Unofficial advices have been received in Washington that Gen. Carranza will make a demand for recognition in his reply. The Carranza agency in Washington announced on Thursday that a cable message had been received from Gen. Carranza formally acknowledging receipt of the note. Nothing beyond the bare acknowledgment was contained in the cable.

It is reported that the Governor of Lower California, Mexico, has signified his intention of entering the proposed peace convention, and that Zapata will likewise agree to the plan.

GERMAN SUBMARINE SINKS BRITISH LINER ARABIC.

The White Star liner Arabic, bound from Liverpool for New York, was torpedoed by a German submarine on Thursday morning about sixty miles off Fastnet, on the south coast of Ireland. According to a statement made by the White Star Line, the vessel was attacked without warning and went down in about ten minutes. There were 423 persons on board the liner, 180 passengers and 243 members of the crew, and of this number something like 400 are accounted for. It is reported that the majority of those missing are members of the crew, and that only eight of the passengers are missing. There were 29 American passengers aboard the Arabic, and it is reported that there were some Americans in the crew. Information was given out from the White Star Line offices in London last night to the effect that the company had positive information that only two Americans were lost, despite advices from Consul Frost at Queenstown to the American Embassy in London that six Americans had perished. The following statement was issued by the White Star Line on Thursday night:

The Arabic left Liverpool at 2 o'clock yesterday afternoon. She was torpedoed this morning at 9:15 o'clock in latitude 50.50 north, longitude 8.32 west.

She had aboard 423 passengers and crew. As far as can be ascertained, there are 375 survivors. It is understood that only six passengers are unaccounted for.

One of the factors which served to prevent a greater loss of life is said to have been the preparedness of steamers passing through the war zone for emergencies, the life boats being kept in readiness for immediate use. The survivors who left the liner in the ship's boats were picked up by passing vessels and arrived at Queenstown on Thursday night. The *Arabic* was struck by the torpedo on her starboard side about 100 feet from the stern. The following dispatch was received at the State Department on Thursday night from Lewis C. Thompson, United States Vice-Consul at Queens-town:

Survivors state that ship was torpedoed without warning, and sank in eleven minutes. Excellent discipline prevailed. In all twenty-one boats were lowered, but all were picked up by rescue boats. Other boats were empty. No authentic information as yet as to whether any or how many were lost.

Mr. Thompson also gave a list of sixteen American survivors. It is reported that Captain William Finch of the *Arabic* and all the deck officers were saved.

Advices from London yesterday indicated that the *Arabic* carried several millions of American securities for New York, all of which were insured. It was the impression here that its cargo also included a small shipment of gold; a member of the firm of J. P. Morgan & Co. was, however, credited with stating that his firm had not been advised of the shipment on the vessel of any securities or gold.

UNITED STATES IN ANSWER TO GERMANY'S SUGGESTIONS IN FRYE DISPUTE.

The United States in its latest note to Germany bearing on the American sailing vessel *William P. Frye*, which was sunk by the Germany auxiliary cruiser *Prinz Eitel Friedrich*, signifies its willingness to settle the dispute if the two propositions outlined in the German Government's communication of July 30 can be combined. The latter proposed that each of the governments concerned designate an expert, these two experts to jointly fix the amount of indemnity, or, as an alternative, that the differences between the two governments be submitted to the tribunal at The Hague. "The two methods of settlement proposed as alternative suggestions in Your Excellency's note have been given careful consideration," the United States note says, "and it is believed that if they can be combined so that they may both be adopted they will furnish a satisfactory basis for the solution of the questions at issue." The note takes cognizance of the fact that Germany's suggestion "is made with the express reservation that a payment under this arrangement would not constitute an admission that American treaty rights had been violated, but would be regarded by the Imperial German Government merely as fulfilling a duty or policy founded on existing treaty stipulations," and states that a payment made on this understanding would be agreeable to the United States, "provided that the acceptance of such payment should likewise be understood to be without prejudice to the contention of the Government of the United States that the sinking of the *Frye* was without legal justification, and provided also that an arrangement can be agreed upon for the immediate submission to arbitration of the question of legal justification, in so far as it involves the interpretation of existing treaty stipulations." The note points out that in the event of its proposals being accepted by the German Government, "it will be necessary also to determine whether, pending the arbitral award, the Imperial Government shall govern its naval operations in accordance with its own interpretation, or in accordance with the interpretation maintained by the United States, as to the obligations imposed by their treaty stipulations, and the Government of the United States would be glad to have an expression of the views of the Imperial German Government on this point."

The United States note was dispatched from the State Department to Ambassador Gerard at Berlin on the 10th inst. and was made public by the State Department on Tuesday, Aug. 17. In full it reads as follows:

Department of State,
Washington, Aug. 10 1915.

The Secretary of State to the American Ambassador at Berlin:

You are instructed to present the following note to the German Minister for Foreign Affairs:

Under instructions from my Government, I have the honor to inform your Excellency, in reply to your note of July 30 in regard to the claim for reparation for the sinking of the *William P. Frye*, that the Government of the United States learns with regret that the objections urged by it against the submission of this case to the Prize Court for decision have no

commented themselves to the Imperial German Government, and it equally regrets that the reasons presented by the Imperial German Government for submitting this case to the Prize Court have failed to remove the objections of the Government of the United States to the adoption of that course. As this disagreement has been reached after the full presentation of the views of both Governments in our previous correspondence, a further exchange of views on the questions in dispute would doubtless be unprofitable, and the Government of the United States therefore welcomes your Excellency's suggestion that some other way should be found for settling this case.

The two methods of settlement proposed as alternative suggestions in your Excellency's note have been given careful consideration, and it is believed that if they can be combined so that they may both be adopted they will furnish a satisfactory basis for the solution of the questions at issue.

The Government of the United States has already expressed its desire that the question of the amount of indemnity to be paid by the Imperial German Government under its admitted liability for the losses of the owners and captain on account of the destruction of the *Frye* should be settled by diplomatic negotiation, and it entirely concurs with the suggestion of the Imperial German Government that the simplest way would be to agree, as proposed in your note, "that each of the two Governments designate an expert and that the two experts jointly fix the amount of indemnity for the vessel and any American property which may have been sunk with her," to be paid by the Imperial German Government when ascertained as stated in your note. It is assumed that the arrangement will include some provision for calling in an umpire in case the experts fail to agree.

The Government of the United States notes that your suggestion is made with the express reservation that a payment under this arrangement would not constitute an admission that American treaty rights had been violated, but would be regarded by the Imperial German Government merely as fulfilling a duty or policy founded on existing treaty stipulations. A payment made on this understanding would be entirely acceptable to the Government of the United States, provided that the acceptance of such payment should likewise be understood to be without prejudice to the contention of the Government of the United States that the sinking of the *Frye* was without legal justification, and provided also that an arrangement can be agreed upon for the immediate submission to arbitration of the question of legal justification, in so far as it involves the interpretation of existing treaty stipulations.

There can be no difference of opinion between the two Governments as to the desirability of having this question of the true intent and meaning of their treaty stipulations determined without delay, and to that end the Government of the United States proposes that the alternative suggestion of the Imperial German Government also be adopted, so that this question of treaty interpretation can be submitted forthwith to arbitration, pursuant to Article XXXVIII of The Hague convention for the pacific settlement of international disputes.

In this way both the question of indemnity and the question of treaty interpretation can promptly be settled, and it will be observed that the only change made in the plan proposed by the Imperial German Government is that instead of eliminating either one of its alternative suggestions, they are both given effect, in order that both of the questions under discussion may be dealt with at the same time.

If this proposal proves acceptable to the Imperial German Government, it will be necessary also to determine whether, pending the arbitral award, the Imperial German Government shall govern its naval operations in accordance with its own interpretation, or in accordance with the interpretation maintained by the United States, as to the obligations imposed by their treaty stipulations, and the Government of the United States would be glad to have an expression of the views of the Imperial German Government on this point.

LANSING.

EARNINGS AND EXPENDITURES OF FEDERAL RESERVE BANKS.

The Federal Reserve Bulletin for August contains an extended analysis of the earnings and expenses of all the Federal Reserve banks. We reprint the same herewith in full:

Several months ago the Federal Reserve Board authorized the publication of a comparative statement of earnings and expenses of all Federal Reserve banks for the period terminating at the close of business June 30 1915, the banks having been opened on Nov. 16 1914. It was directed that the statement of earnings and expenses be published periodically thenceforward.

Accordingly there is herewith presented a comparative statement of earnings and expenses for the period Nov. 16 1914-June 30 1915. The classification employed was submitted to the governors of Reserve banks at their recent meeting in Chicago, on June 14 1915, and has since then been informally considered with other operating officers.

The statements of expenses and earnings of the 12 Federal Reserve banks, submitted by the banks at the request of the Federal Reserve Board as of June 30 1915, show that the system is paying current expenses and carrying a surplus to its organization, equipment, and cost-of-notes accounts. The earnings of the system from Nov. 16 1914, when the banks were opened, to June 30 1915 were \$918,588 59, or about \$25,000 over current expenses. During that period expenditures of about \$1,777,000 were incurred, but of this sum \$378,922 was for organization expenses, \$202,136 for equipment and \$302,159 was the cost of preparing Federal Reserve notes. These expenditures should be distributed over a period of perhaps several years of operation. Current expenses during the seven and one-half months were \$894,117. The first order placed for Federal Reserve notes was for \$250,000,000. After consultation with the operating officers of the Federal Reserve banks, a second order for a similar amount was given, making the total of such notes prepared \$500,000,000.

The earnings of the system during the month of June were \$163,747 07, or more than one-third greater than the average monthly earnings for the seven and one-half months since Nov. 16 1914. Current expenses for June were, however, only \$122,473 92, which is less than 3% in excess of the average monthly current expenses of the banks to June 30. These figures furnish a basis of comparison between conditions at this time and the average for the entire period covered by the statements of expenses and earnings.

The statement, a complete detailed analysis of which follows, shows average earnings for what may be roughly termed the first one-half year of the operation of the system of 4.3% on capital, against an average percentage of current expenses to capital of 4.2%. The Federal Reserve Bank of Richmond reports 7.5% of net earnings, by which is meant total earnings less current expenses, and the Federal Reserve Bank of Atlanta earnings of 6.1%. The net earnings of the Federal Reserve Bank of Dallas for the same

period are 2.4%. Gradual growth in the financial strength of the banks is seen in the fact that for June earnings in excess of current expenses were shown by the Federal Reserve banks of Boston and San Francisco, besides the three Southern banks and the New York and Chicago banks, which show excess of earnings over current expenses for the entire period under consideration.

I. EARNINGS.

The total earnings of the Federal Reserve banks from Nov. 16 1914, the day the banks were opened for business, to June 30 1915 amounted to \$918,588 59. Of this total about 59% was from notes discounted, over 24% from municipal warrants, a little over 10% from acceptances, about 6% from United States bonds, and less than 1% from miscellaneous, mainly exchange operations.

Over 37% of the total earnings are credited to the three Southern banks, the earnings of the Richmond bank being exceeded only by those of the New York bank, whose paid-in capital is, however, almost 25% in excess of the combined paid-in capital of the three Southern banks. In all four banks, viz., New York, Richmond, Chicago and Atlanta, each report over \$100,000 of total earnings for the seven and one-half months under discussion. These four banks, as well as Dallas, show an excess of earnings over current expenses.

While nearly 60% of the total earnings of all the banks is derived from rediscounts of commercial paper, this percentage is very close to 100 in the case of the three Southern banks, and much less for the Eastern banks, whose principal earnings are from funds invested in municipal warrants. This is particularly true of the New York bank, whose earnings from investments in the latter class of paper constituted over 60% of its total earnings. The Boston and Philadelphia banks report about 50% and Cleveland over 42% of all earnings from this class of business. The Western banks, including San Francisco, show, without exception, larger earnings from investments in United States bonds than from investments in municipal paper, which is issued mainly by Eastern cities. Thus, the Chicago bank reports 25.6% of its total earnings under the head of United States bonds, as against 25.5% under the head of "Warrants"; St. Louis, over 16% from investments in United States bonds, as against less than 5% from warrants. Minneapolis shows relatively larger earnings from warrants, having purchased late in December of last year a relatively large amount of short-term notes of the State of Minnesota. As a rule, the Western banks purchase these warrants through the Eastern banks. Cleveland is the only Eastern bank to report any earnings under the head of United States bonds. Of the \$92,000 earned from acceptances, the share of the Eastern banks is over 73%. Of the Western banks, Chicago and San Francisco only report substantial earnings from this class of business, a large portion of which comes to them through the Federal Reserve Bank of New York.

II. EXPENDITURES.

A—Current Expenses.

Of a total expenditure for the system of about \$1,777,000 incurred to June 30 1915, the current expenses of the banks since Nov. 16 1914 constituted about 56%. Over 63% of the current expenses of the banks went as compensation for personal services and over 55% as salaries to officers and the clerical staff of the banks. This percentage, while varying from bank to bank, shows, however, but little variation by geographic sections, the four Eastern banks, for instance, indicating the same percentage of officers' and clerks' salaries as the four Western banks, viz., 55% as against 53% shown for the three Southern, more active, banks. Over 11% of the total current expenses is represented by the item "Rent," and about 7% by the item "Printing and stationery." The operating ratio of the banks, i. e., the per cent relation of the total current expenses to earnings, shows a falling tendency, this ratio being 97% for the period since Nov. 16 1914, and less than 75% for the month of June.

B—Organization Expenses.

The organization expenses of the banks consist in the first place of amounts contributed by the banks to defray the expenses of the Federal Reserve Board, the total for the period since Nov. 16 being \$191,921 94. These contributions, beginning with July 1 1915, will be included among the current expenses of the banks. Over \$187,000 expended for local requirements by the banks prior to Nov. 16 1914 are also classed as organization expenses.

C—Equipment.

Expenditures of a non-recurring character made in the purchase of furniture, safes, machines, and the cost of installing fixtures, vaults, &c., have been brought together under the above common head. This expenditure results in the acquisition of a more permanent form of assets which should be spread as an expense over the entire period of use, and not merely over the first fiscal year.

D—Cost of Federal Reserve Notes.

For similar reasons the cost of printing and shipping the Federal Reserve notes has been set up separately and will be charged only in part to the first year's expenditures.

EARNINGS AND CURRENT EXPENSES RELATED TO AVERAGE CAPITAL.

The earnings and current expenses of the several banks have been related to the average capital of these banks. This average was obtained by using for the periods of Nov. 16 1914 to Feb. 1, Feb. 2 to May 1, and May 2 to June 30, the amounts of capital reported for each bank as at close of business on Nov. 19, Feb. 4 and May 7, respectively. These figures were multiplied by 78, 89 and 60, the number of days in each of the three periods, and the sum of the three products for each bank was divided by 227, the number of days from Nov. 16 1914 to June 30 1915. In this manner a weighted average capital was obtained, which, it is believed, is sufficiently accurate for the purpose of calculating the per cent relations between earnings and capital and expenses and capital. These latter percentages were obtained by using the weighted capital of each bank, as divisor, and the earnings and expenses as dividends. The quotients thus obtained were multiplied by the fraction 365/227.

The following table shows the amounts of capital used for each of the three periods, the weighted average capital, and the percentages of earnings and expenses to the capital of each Reserve bank for the period Nov. 16 1914 to June 30 1915:

EARNINGS AND CURRENT EXPENSES OF THE FEDERAL RESERVE BANKS RELATED TO THEIR AVERAGE CAPITAL.

(In thousands of dollars.)

Federal Reserve Banks.	Capital Reported at close of Business on Fridays.			Days Times Capital (000's omitted.)	Weighted Average of Capital.	Percent. Earnings to Capital.	Percent. Exps. to Capital.
	Nov. 19 1914.	Feb. 4 1915.	May 7 1915.				
Boston	1,620	3,184	4,781	696,596	3,069	1.9%	3.2%
New York	3,322	6,633	9,944	1,446,093	6,371	4.3%	3.2%
Philadelphia	2,088	4,084	6,188	897,620	3,954	2.2%	2.7%
Cleveland	2,026	3,997	5,959	871,301	3,838	1.9%	3.1%
Richmond	1,089	2,072	3,252	464,470	2,046	11.6%	4.1%
Atlanta	787	1,427	2,257	323,809	1,426	11.6%	5.5%
Chicago	2,195	4,300	6,559	947,450	4,174	4.8%	4.2%
St. Louis	935	1,824	2,774	401,706	1,770	3.0%	8.4%
Minneapolis	808	1,602	2,345	346,302	1,525	3.4%	5.3%
Kansas City	935	1,773	2,754	395,967	1,744	2.2%	6.5%
Dallas	957	1,690	2,780	391,856	1,726	8.8%	6.4%
San Francisco	1,296	2,537	3,894	560,521	2,469	3.5%	4.7%
Total	18,058	35,123	53,487	7,743,691	34,112	4.3%	4.2%

EARNINGS AND EXPENDITURES OF EACH OF THE FEDERAL RESERVE BANKS PRIOR TO AND SINCE NOV. 16 1914, TO JUNE 30 1915.

	Boston.	New York.	Phila- delphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Totals for the System.
I. Earnings, Nov. 16 1914 to June 30 1915:													
Bills discounted	5,989 52	28,212 43	14,080 37	18,163 77	146,540 14	102,631 57	46,942 48	24,788 02	12,103 12	12,464 15	95,074 17	34,685 82	541,675 76
Acceptances	12,976 66	37,165 46	11,602 13	5,781 88	-----	-----	11,209 71	1,426 65	2,030 17	2,923 49	-----	6,969 11	92,085 26
Investments—U. S. bonds	-----	-----	-----	1,541 14	-----	-----	31,826 25	1,650 71	7,480 58	6,894 68	-----	8,331 31	57,742 65
Warrants	18,424 38	104,003 82	26,017 71	18,885 25	292 40	-----	31,938 16	5,597 51	10,643 28	1,056 39	-----	3,861 43	220,720 31
Sundry profits	63 24	1,115 65	1,480 30	169 18	453 75	184 58	2,827 94	11 55	75 48	-----	94	-----	6,382 61
Total	37,453 80	170,497 36	53,180 71	44,541 22	147,286 29	102,816 15	124,744 54	33,474 44	32,332 59	23,338 71	95,075 11	53,847 67	918,588 59
II. Current expenses, Nov. 16 1914 to June 30 1915:													
Federal advisory council (fees)	310 00	-----	338 54	380 00	-----	250 00	160 00	-----	60 00	283 60	300 00	-----	2,082 14
Directors' fees	6,377 85	5,480 00	2,970 00	1,610 00	2,280 00	4,575 00	1,620 00	2,720 00	1,915 00	2,110 00	960 00	2,140 00	34,757 85
Legal fees	600 25	2,250 00	300 00	1,025 00	500 00	1,004 10	500 00	-----	1,173 75	551 20	93 50	-----	7,997 80
Salaries—Bank officers	18,216 60	39,299 89	21,617 76	18,500 16	16,502 87	13,860 07	31,250 02	34,170 83	17,253 31	16,820 82	19,498 25	23,066 67	270,057 25
Clerical staff	13,149 57	31,936 43	17,869 19	23,541 94	12,764 94	12,163 02	26,821 54	23,439 06	11,852 07	18,879 67	15,094 24	19,416 35	226,928 28
Spec'l offrs & watchmen	275 00	2,449 09	3,544 57	-----	680 44	1,216 98	2,952 18	957 62	1,161 99	675 00	718 50	57 00	14,694 37
Other	-----	266 50	950 46	-----	830 50	-----	2,447 50	758 35	685 22	813 33	2,374 50	-----	9,156 36
Travel expenses—Directors	1,109 02	2,175 55	956 84	2,000 24	1,542 98	1,389 55	1,478 58	768 59	532 53	3,259 23	1,116 80	168 00	16,587 91
Officers and clerks	1,087 74	926 40	365 55	1,726 81	810 83	1,429 63	1,546 79	2,026 30	1,452 02	1,192 50	552 53	2,702 10	15,818 50
Per diem allowance of direc'rs	680 00	1,620 00	700 00	1,090 00	1,550 00	863 10	780 00	1,620 00	830 00	2,375 00	860 00	210 00	13,178 10
Telephone	614 56	715 50	478 69	694 84	195 38	128 56	773 35	421 93	333 95	334 44	321 31	247 50	5,260 01
Telegraph	111 86	242 45	438 10	2,660 25	220 90	295 66	430 30	424 22	235 87	407 34	188 89	337 10	5,992 84
Postage	847 96	1,250 35	2,022 64	1,829 90	2,155 35	1,609 61	3,344 19	3,420 11	1,410 45	5,633 39	2,058 38	1,325 40	26,907 73
Expressage	1,653 87	700 69	1,458 15	618 03	2,243 07	1,700 00	2,015 24	626 41	1,106 16	1,149 67	3,022 80	265 75	16,559 84
Rent	7,733 35	26,083 30	5,489 56	3,781 89	3,481 25	4,062 52	14,666 66	10,503 40	3,250 02	5,288 87	6,279 65	10,550 44	101,170 91
Insurance and premiums on fidelity bonds	821 18	1,175 76	2,608 49	1,309 11	999 47	454 78	2,416 69	1,753 90	2,505 17	830 37	4,394 27	1,286 92	20,556 11
Light, heat and power	485 71	-----	735 72	382 52	-----	35 54	807 55	-----	98 58	838 50	-----	184 35	3,568 47
Printing and stationery	4,384 99	5,369 23	2,720 04	7,167 35	1,523 86	2,270 39	8,784 10	7,304 84	3,508 13	7,256 25	8,187 26	3,947 16	62,423 60
Repairs and alterations	389 34	-----	678 12	853 72	-----	27 50	1,186 39	122 80	506 09	-----	78 24	3,913 39	7,755 59
All other	3,006 36	5,492 01	1,396 82	6,087 80	2,139 52	1,570 40	4,637 07	945 48	779 10	2,351 98	2,115 45	2,112 31	32,634 30
Total	61,945 21	127,433 15	67,699 24	74,022 28	51,663 60	48,906 31	108,618 45	91,983 84	50,649 41	71,051 16	68,214 87	71,930 44	894,117 96
III. Current earnings, June 1915	10,121 45	19,928 84	7,820 39	7,646 77	30,207 10	16,948 30	17,682 48	4,897 73	6,741 82	5,740 38	23,686 06	12,325 75	163,747 07
IV. Current expenses, June 1915	8,683 33	17,240 20	9,262 38	12,087 01	8,063 94	7,802 31	13,236 30	10,802 74	7,253 90	10,228 93	10,172 96	7,639 92	122,473 92
V. Organization expenses:													
Assessments for general expenses of the Federal Reserve Board Nov. 16 1914 to June 30 1915	17,265 62	35,434 18	22,238 96	21,511 14	11,555 93	8,342 05	23,307 05	9,848 55	8,557 98	9,879 48	10,163 92	13,817 08	19,921 94
Miscellaneous expenses incurred prior to Nov. 16 '14	12,999 57	30,766 13	14,893 00	15,866 42	12,011 92	13,867 87	16,472 59	5,854 30	13,204 70	15,698 98	14,556 13	20,809 41	187,001 02
Total	30,265 19	66,200 31	37,131 96	37,377 56	23,567 85	22,209 92	39,779 64	15,702 85	21,762 68	25,578 46	24,720 05	34,626 49	378,922 96
VI. Equipment:													
Furniture and fixtures	9,455 79	6,963 99	4,208 28	4,632 44	3,762 71	1,160 99	9,290 30	9,817 52	5,656 50	5,324 27	2,381 90	932 35	63,587
Vaults	-----	-----	-----	9,532 80	-----	-----	6,960 00	-----	15,105 35	15,071 41	115 00	-----	46,784
Machines	552 84	3,936 75	5,479 60	3,396 77	7,037 00	3,039 61	6,879 68	6,762 20	1,591 25	11,184 70	-----	3,368 02	53,228 42
Other	-----	9,382 89	4,564 14	910 79	-----	-----	2,478 75	370 54	49 00	14,056 28	6,724 38	-----	38,536 77
Total	10,008 63	20,283 63	14,252 02	18,472 80	10,799 71	4,200 00	25,608 73	16,950 26	22,402 10	45,636 66	9,221 28	4,300 37	202,136 79
VII. Cost of Federal reserve notes	26,297 51	99,983 44	27,798 64	26,888 86	11,566 18	11,666 18	29,133 75	16,625 75	11,142 02	12,349 32	11,536 14	17,271 32	302,159 91

UNITED STATES NOTE TO AUSTRIA JUSTIFIES MUNITION EXPORTS.

The reply of the United States Government to the Austro-Hungarian note of June 29 protesting against the exports of war supplies from this country to England was made public by the State Department on the 15th inst., two days after it had been cabled to Vienna. In justification of this country's trade in munitions with belligerents, Secretary of State Lansing points out that "the principles of international law, the practice of nations, the national safety of the United States and other nations without great military and naval establishments, the prevention of increased armies and navies, the adoption of peaceful methods for the adjustment of international differences, and, finally, neutrality itself, are opposed to the prohibition by a neutral nation of the exportation of arms, ammunition or other munitions of war to belligerent Powers, during the progress of the war." The note asserts that the "general adoption by the nations of the world of the theory that neutral powers ought to prohibit the sale of arms and ammunition to belligerents would compel every nation to have in readiness at all times sufficient munitions of war to meet any emergency which might arise and to erect and maintain establishments for the manufacture of arms and ammunition sufficient to supply the needs of its military and naval forces throughout the progress of a war. Manifestly the application of this theory would result in every nation becoming an armed camp, ready to resist aggression and tempted to employ force in asserting its rights rather than appeal to reason and justice for the settlement of international disputes." The United States Government takes occasion to refer to the Boer war between Great Britain and the South African republics, when "the allied republics were in a situation almost identical in that respect with that in which Austria-Hungary and Germany find themselves at the present time," and points out that "in spite of the commercial isolation of one belligerent, Germany sold to Great Britain, the other belligerent, hundreds of thousands of kilos of explosives, gunpowder, cartridges, shot and weapons; and it is known that Austria-Hungary also sold similar munitions to the same purchaser, though in smaller quantities." It is added that if "at that time Austria-Hungary and her present ally had refused to sell arms and ammunition to Great Britain on the ground that to do so would violate the spirit of strict neutrality, the Imperial and Royal Government might with greater consistency and greater force urge its present contention." The note declares that the recognition of an obligation on the part of neutrals to stop shipping munitions to the foes of Germany and Austria "would impose upon every neutral nation a duty to sit in judgment on the progress of a war and to restrict its commercial intercourse with a belligerent whose naval successes prevented the neutral from trade with the enemy." If the principle for which the Austrian note contends is sound, Mr. Lansing points out, it should apply with equal force to all articles of contraband.

The full text of the note is as follows:

The Secretary of State to Ambassador Penfield:

Department of State, Washington, D. C., Aug. 12 1915.

Please present a note to the Royal Foreign Office in reply to its note of June 29 in the following sense:

The Government of the United States has given careful consideration to the statement of the Imperial and Royal Government in regard to the exportation of arms and ammunition from the United States to the countries at war with Austria-Hungary and Germany. The Government of the United States notes with satisfaction the recognition by the Imperial and Royal Government of the undoubted fact that its attitude with regard to the exportation of arms and ammunition from the United States is prompted by its intention to "maintain the strictest neutrality and to conform to the letter of the provisions of international treaties," but is surprised to find the Imperial and Royal Government implying that the observance of the strict principles of the law under the conditions which have developed in the present war is insufficient, and asserting that this Government should go beyond the long-recognized rules governing such traffic by neutrals and adopt measures to "maintain an attitude of strict parity with respect to both belligerent parties."

To this assertion of an obligation to change or modify the rules of international usage on account of special conditions, the Government of the United States cannot accede. The recognition of an obligation of this sort, unknown to the international practice of the past, would impose upon every neutral nation a duty to sit in judgment on the progress of a war and to restrict its commercial intercourse with a belligerent whose naval successes prevented the neutral from trade with the enemy. The contention of the Imperial and Royal Government appears to be that the advantages gained to a belligerent by its superiority on the sea should be equalized by the neutral Powers by the establishment of a system of non-intercourse with the victor. The Imperial and Royal Government confines its comments to arms and ammunition, but, if the principle for which it contends is sound, it should apply with equal force to all articles of contraband. A belligerent controlling the high seas might possess an ample supply of arms and ammunition, but be in want of food and clothing. On the novel principle that equalization is a neutral duty, neutral nations would be obligated to place an embargo on such articles because one of the belligerents could not obtain them through commercial intercourse.

But if this principle, so strongly urged by the Imperial and Royal Government, should be admitted to obtain by reason of the superiority of a belligerent at sea, ought it not to operate equally as to a belligerent superior on land? Applying this theory of equalization, a belligerent who lacks the necessary munitions to contend successfully on land ought to be permitted to purchase them from neutrals, while a belligerent with an abundance of war stores or with the power to produce them should be debarred from such traffic.

Manifestly the idea of strict neutrality now advanced by the Imperial and Royal Government would involve a neutral nation in a mass of perplexities which would obscure the whole field of international obligation, produce economic confusion and deprive all commerce and industry of legitimate fields of enterprise, already heavily burdened by the unavoidable restriction of war.

In this connection it is pertinent to direct the attention of the Imperial and Royal Government to the fact that Austria-Hungary and Germany, particularly the latter, have during the years preceding the present European war produced a great surplus of arms and ammunition which they sold throughout the world, and especially to belligerents. Never during that period did either of them suggest or apply the principle now advocated by the Imperial and Royal Government.

During the Boer war between Great Britain and the South African republics the patrol of the coasts of neighboring neutral colonies by British naval vessels prevented arms and ammunition reaching the Transvaal or the Orange Free State. The allied republics were in a situation almost identical in that respect with that in which Austria-Hungary and Germany find themselves at the present time. Yet, in spite of the commercial isolation of one belligerent, Germany sold to Great Britain, the other belligerent, hundreds of thousands of kilos of explosives, gunpowder, cartridges, shot and weapons; and it is known that Austria-Hungary also sold similar munitions to the same purchaser, though in smaller quantities. While, as compared with the present war, the quantities sold were small (a table of the sales is appended) the principle of neutrality involved was the same. If at that time Austria-Hungary and her present ally had refused to sell arms and ammunition to Great Britain on the ground that to do so would violate the spirit of strict neutrality, the Imperial and Royal Government might with greater consistency and greater force urge its present contention.

It might be further pointed out that during the Crimean war large quantities of arms and military stores were furnished to Russia by Prussian manufacturers; that during the recent war between Turkey and Italy, as this Government is advised, arms and ammunition were furnished to the Ottoman Government by Germany; and that during the Balkan wars the belligerents were supplied with munitions by both Austria-Hungary and Germany. While these latter cases are not analogous, as is the case of the South African war, to the situation of Austria-Hungary and Germany in the present war, they nevertheless clearly indicate the long-established practice of the two empires in the matter of trade in war supplies.

In view of the foregoing statements, this Government is reluctant to believe that the Imperial and Royal Government will ascribe to the United States a lack of impartial neutrality in continuing its legitimate trade in all kinds of supplies used to render the armed forces of a belligerent efficient, even though the circumstances of the present war prevent Austria-Hungary from obtaining such supplies from the markets of the United States, which have been and remain, so far as the action and policy of this Government are concerned, open to all belligerents alike.

But, in addition to the question of principle, there is a practical and substantial reason why the Government of the United States has from the foundation of the Republic to the present time advocated and practiced unrestricted trade in arms and military supplies. It has never been the policy of this country to maintain in time of peace a large military establishment or stores of arms and ammunition sufficient to repel invasion by a well-equipped and powerful enemy. It has desired to remain at peace with all nations and to avoid any appearance of menacing such peace by the threat of its armies and navies. In consequence of this standing policy, the United States would, in the event of attack by a foreign Power, be at the outset of the war seriously, if not fatally, embarrassed by the lack of arms and ammunition and by the means to produce them in sufficient quantities to supply the requirements of national defence. The United States has always depended upon the right and power to purchase arms and ammunition from neutral nations in case of foreign attack. This right, which it claims for itself, it cannot deny to others.

A nation whose principle and policy it is to rely upon international obligations and international justice to preserve its political and territorial integrity might become the prey of an aggressive nation whose policy and practice it is to increase its military strength during times of peace with the design of conquest, unless the nation attacked can, after war had been declared, go into the markets of the world and purchase the means to defend itself against the aggressor.

The general adoption by the nations of the world of the theory that neutral Powers ought to prohibit the sale of arms and ammunition to belligerents would compel every nation to have in readiness at all times sufficient munitions of war to meet any emergency which might arise, and to erect and maintain establishments for the manufacture of arms and ammunition sufficient to supply the needs of its military and naval forces throughout the progress of a war. Manifestly the application of this theory would result in every nation becoming an armed camp, ready to resist aggression and tempted to employ force in asserting its rights rather than appeal to reason and justice for the settlement of international disputes.

Perceiving, as it does, that the adoption of the principle that it is the duty of a neutral to prohibit the sale of arms and ammunition to a belligerent during the progress of a war would inevitably give the advantage to the belligerent which had encouraged the manufacture of munitions in time of peace, and which had laid in vast stores of arms and ammunition in anticipation of war, the Government of the United States is convinced that the adoption of the theory would force militarism on the world and work against the universal peace which is the desire and purpose of all nations with one another.

The Government of the United States in the foregoing discussion of the practical reason why it has advocated and practiced trade in munitions of war, wishes to be understood as speaking with no thought of expressing or implying any judgment with regard to the circumstances of the present war, but as merely putting very frankly the argument in this matter which has been conclusive in determining the policy of the United States.

While the practice of nations, so well illustrated by the practice of Austria-Hungary and Germany during the South African war, and the manifest evil which would result from a change of the practice, render compliance with the suggestions of the Imperial and Royal Government out of the question, certain assertions appearing in the Austro-Hungarian statement as grounds for its contentions can not be passed over without comment. These assertions are substantially as follows:

(1) That the exportation of arms and ammunition from the United States to belligerents contravenes the preamble of The Hague Convention, No. 13 of 1907;

(2) That it is consistent with the refusal of this Government to allow delivery of supplies to vessels of war on the high seas;

(3) That "according to all authorities on international law, who concern themselves more properly with the question," exportation should be prevented "when this traffic assumes such a form or such dimensions that the neutrality of a nation becomes involved thereby."

As to the assertion that the exportation of arms and ammunition contravenes the preamble of The Hague Convention, No. 13 of 1907, this Government presumes that reference is made to the last paragraph of the preamble, which is as follows:

"Seeing that in this category of ideas these rules should not in principle be altered in the course of the war by a neutral Power except in a case where experience has shown the necessity for such change for the protection of the rights of that Power."

Manifestly the only ground to change the rules laid down by the convention, one of which, it should be noted, explicitly declares that a neutral is not bound to prohibit the exportation of contraband of war, is the necessity of a neutral Power to do so in order to protect its own rights. The right and duty to determine when this necessity exists rests with the neutral, not with a belligerent. It is discretionary, not mandatory. If a neutral Power does not avail itself of the right, a belligerent is not privileged to complain, for in doing so it would be in the position of declaring to the neutral Power what is necessary to protect that Power's own rights. The Imperial and Royal Government cannot but perceive that a complaint of this nature would invite just rebuke.

With reference to the asserted inconsistency of the course adopted by this Government in relation to the exportation of arms and ammunition and that followed in not allowing supplies to be taken from its ports to ships of war on the high seas, it is only necessary to point out that the prohibition of supplies to ships of war rests upon the principle that a neutral Power must not permit its territory to become a naval base for either belligerent. A warship may, under certain restrictions, obtain fuel and supplies in a neutral port once in three months. To permit merchant vessels acting as tenders to carry supplies more often than three months and in unlimited amount would defeat the purpose of the rule and might constitute the neutral territory a naval base. Furthermore, this Government is unaware that any Austro-Hungarian ship of war has sought to obtain supplies from a port in the United States, either directly or indirectly. The subject has, however, already been discussed with the Imperial German Government, to which the position of this Government was fully set forth Dec. 24 1914.

In view of the positive assertion in the statement of the Imperial and Royal Government as to the unanimity of the opinions of text writers as to the exportation of contraband being unneutral, this Government has caused a careful examination of the principal authorities on international law to be made. As a result of this examination it has come to the conclusion that the Imperial and Royal Government has been misled and has inadvertently made an erroneous assertion. Less than one-fifth of the authorities consulted advocate unreservedly the prohibition of the export of contraband. Several of those who constitute this minority admit that the practice of nations has been otherwise. It may not be inopportune to direct particular attention to the declaration of the German authority, Paul Eincke, who states that, at the beginning of a war, belligerents have never remonstrated against the enactment of prohibitions on trade in contraband, but adds "that such prohibitions may be considered as violation of neutrality, or at least as unfriendly acts, if they are enacted during a war with the purpose to close unexpectedly the sources of supply to a party which heretofore had relied on them."

The Government of the United States deems it unnecessary to extend further at the present time a consideration of the statement of the Austro-Hungarian Government. The principles of international law, the practice of nations, the national safety of the United States and other nations without great military and naval establishments, the prevention of increased armies and navies, the adoption of peaceful methods for the adjustment of international differences, and, finally, neutrality itself are opposed to the prohibition by a neutral nation of the exportation of arms, ammunition or other munitions of war to belligerent Powers during the progress of the war.

LANSING.

APPENDIX.

GERMAN EXPORTS OF ARMS AND AMMUNITION TO GREAT BRITAIN.

Quantity, 100 Kilos.

	1899.	1900.	1901.	1902.
Explosives	4,342	6,014	5,147	3,645
Gunpowder	28	658	243	69
Shot, of malleable iron, not polished, &c.	30	43	38	---
Shot (further manufactured), polished, &c., not lead coated	---	4	---	---
Shot, nickeled or lead coated with copper rings, &c.	---	3,018	176	---
Weapons for war purposes	---	---	18	2
Cartridges with copper shells and percussion caps	904	1,595	866	982

AUSTRIAN-HUNGARIAN EXPORTS OF ARMS AND AMMUNITION TO GREAT BRITAIN.

Quantity, 100 Kilos.

	1899.	1900.	1901.	1902.
Arms, exclusive of small arms	190	374	12	---
Separate parts of arms	1	1	---	---
Small arms	2	3	80	5
Ammunition and explosives under Tariff No. 346	1	7	16	51
Other ammunition and explosives	---	---	4	---

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange this week and only 2 shares at auction. Seventeen shares of trust companies stock were also sold at auction. A sale of one share of National Park Bank stock at 400 shows an advance of 36 points over the price paid in April 1914, when the last previous sale was made; and 10 shares of Title Guarantee & Trust Co. stock sold at 390 indicate an advance of 20 points over the sale price two weeks ago.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
1	Corn Exchange Bank	301	301	301	May 1915—307½
1	National Park Bank	400	400	400	April 1914—364
TRUST COMPANIES—New York.					
7	Fulton Trust Co.	275	275	275	May 1915—284
10	Title Guarantee & Trust Co.	390	390	390	Aug. 1915—370

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$58,000. This is an advance of \$3,000 over last previous transaction.

J. P. Morgan returned to his office on Monday, after an absence of about six weeks, due to the attack made upon him on July 3 by Frank Holt, who afterwards killed himself in the Nassau County jail at Mineola. Mr. Morgan showed no ill effects from the attack and appeared to be in excellent health.

The complete program for the business sessions of the convention of the American Bankers' Association to be held in Seattle the week of September 6, has been made known this week. A preliminary announcement of the program of the main body was published in these columns August 7, when that of the Trust Company Section, as tentatively planned, was also indicated. Besides the two speakers previously announced—ex-President Taft and Henry D. Estabrook of New York—addresses will be made at the regular convention by Frederic A. Delano, Vice-Governor of the Federal Reserve Board; T. J. Newbill, State Agent in charge of Junior Work, University of Washington, Seattle; Miss Mary F. Rausch, Assistant Professor of Home Economics, University of Washington; and Rev. W. W. Diehle, Pastor of the Methodist Episcopal Church of Hineckley, Ill. An additional feature will be the presentation of greetings from the Great Northwest by Sir Edward McBride, K. C., M. G., Premier of British Columbia.

The question of forming a National Bank Section of the Association will be one of the important matters to be considered during the convention; with regard to this proposed section the Association says:

For some time there has been a disposition on the part of the national banks of the country to organize a National Bank Section of the American Bankers' Association. This proposition bids fair now to be realized, a number of prominent national bankers have taken hold of the movement and have called a meeting of national banks, to be held at the time of the Seattle Convention—on Tuesday, September 7, at 10 o'clock in the morning, at the Washington Hotel. National banks generally are invited to attend.

The national bank members of the Association comprise very nearly all of the national banks of the country and those interested argue that general co-operation on the part of national banks would be very desirable in looking out for their interests; and especially so, inasmuch as it is proposed and necessary that there shall be some amendments to the Federal Reserve Act.

Below we give in its entirety the order of proceedings for the general convention, which will cover two days, September 8 and 9:

WEDNESDAY, SEPTEMBER 8 1915.

First Day's Session.

Moore Theatre.

Convention Called to Order at 9.30 o'clock A. M., sharp, by the President, William A. Law.

Invocation by the Rt. Rev. F. W. Keator, Bishop of the Diocese of Olympia.

Addresses of Welcome—Hon. Ernest Lister, Governor of Washington; Hon. Hiram C. Gill, Mayor of the City of Seattle, and M. F. Backus, President Seattle Clearing House Association.

Response to Addresses of Welcome and Annual Address—William A. Law, Philadelphia, Pa., President of the Association.

Greetings From the Great Northwest—Sir Richard McBride, K. C., M. G., Premier of British Columbia, Vancouver, B. C., Canada.

Memorial to George H. Russel, Ex-President—Opening Response, William Livingstone, Detroit, Mich., Ex-President American Bankers' Association.

Annual Report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual Report of the Treasurer—J. W. Hoopes, Dallas, Texas.

Annual Report of the General Counsel—Thomas B. Paton, New York City.

Annual Report of the Executive Council—President William A. Law, Chairman.

Annual Report of the Protective Department—L. W. Gammon, Manager, New York City.

Annual Report of the Department of Public Relations—Arthur D. Welton, Manager, New York City.

Annual Report of the Librarian—Miss Marian R. Glenn, Librarian, New York City.

Amendments to the Constitution.

Address—Hon. Frederic A. Delano, Vice-Governor, Federal Reserve Board, Washington, D. C.

Announcements.

Afternoon Session, 2 O'clock.

Report of Trust Company Section.

Report of Savings Bank Section.

Report of Clearing House Section.

Report of American Institute of Banking Section.

Report of State Secretaries Section.

Report of Currency Commission—A. Barton Hepburn, Chairman.

Report of Committee on Law—E. E. Crabtree, Chairman.

Report of Committee on Federal Legislation—W. H. Bucholz, Chairman. Address—Hon. Henry D. Estabrook, New York City, Member of the New York Bar, "Self-Defense".

Announcements.

Adjournment.

THURSDAY, SEPTEMBER 9 1915.

Second Day's Session.

Moore Theatre.

Convention Called to Order at 9.30 o'clock, sharp, by the President, William A. Law.

Invocation by the Rt. Rev. Edward J. O'Dea, Bishop of the Diocese of Seattle.

Agricultural Symposium—Report of the Agricultural Commission, B. F. Harris, Chairman, Champaign, Ill.

Action on Report.

Short Addresses—Prof. T. J. Newbill, State Agent in Charge of Junior Work, University of Washington, Seattle, Wash., "Boys and Girls".

Miss Mary F. Rausch, Assistant Professor of Home Economics, University of Washington, Seattle, Wash., "The Woman's Side".

Rev. W. W. Diehl, Pastor, Methodist Episcopal Church, Hinckley, Ill., "What the Country Church Can and Must Do."

Announcements.

Afternoon Session, 2 O'clock.

Report of Insurance Committee—Oliver J. Sands, Richmond, Va., Chairman.

Report of Committee of Twelve—Uzal H. McCarter, Newark, N.J., Chairman.

This Committee to confer with authorities at Washington to secure the adoption of such amendments to the Federal Reserve Act as shall make it more desirable for State banking institutions to join the Federal Reserve System.

Committees and Committee Membership.

Address—Hon. William H. Taft, Ex-President of the United States, Kent Professor of Law, Yale University, New Haven, Conn., "Economic and Political Summary of the Generation Just Closing".

Invitation for Next Convention.

Unfinished Business.

Communications from Executive Council.

Resolutions.

Report of Committee on Nominations.

Action on Report.

Installation of Officers.

Announcements.

Adjournment, sine die.

A meeting of the new Executive Council, for organization, &c., will be held in the Ball Room of the Washington Hotel at 7.30 o'clock this evening.

The entire day Tuesday, September 7, will be given over to meetings of the Trust Company, Savings Bank, Clearing House and Organization of State Secretaries Sections. The programs of these various Sections (except that of the Trust Company which, as noted above, appeared in these columns August 7) are annexed:

SAVINGS BANK SECTION.

SEPTEMBER 7.

Morning Session—10 o'clock.

Invocation—Dr. A. W. Leonard.

Address of Welcome—J. H. Edwards, Vice-President Dexter-Horton Trust & Savings Bank, Seattle, Wash.

Response to Address of Welcome—William E. Knox, President Savings Bank Section.

Address—William A. Law, President American Bankers' Association.

Addresses—Representatives from the South, East and Central United States.

Symposium—"The Railroads and the People".

1. The Railroads—Frank Trumbull, Chairman Railway Advisory Executive Committee on Federal Relations, Chairman of the Board of the Chesapeake & Ohio RR. and Missouri Kansas & Texas RR.

William Sproule, President Southern Pacific Co.

2. The People—

Discussion—Limited to three minutes to each speaker.

Announcements.

Adjournment.

Afternoon Session—2.30 o'clock.

President's Address—William E. Knox, New York.

Report of the Secretary—Milton W. Harrison, New York.

Report of the Methods and Systems Committee—V. A. Lersner, Chairman.

Report of the Membership Committee—George E. Edwards, Chairman.

Report of the Law and Segregation Committee—N. F. Hawley, Chairman.

Report of Special Committee on Postal Savings Legislation—E. L. Robinson, Chairman.

Address—George E. Edwards, President Dollar Savings Bank, New York, "Value and Liquidity of Savings Bank Investments."

Election of Officers.

Installation of Officers.

Adjournment.

CLEARING HOUSE SECTION.

SEPTEMBER 7.

Morning Session—10 o'clock.

Call to Order—President A. O. Wilson.

Invocation—Rev. Mark A. Matthews, First Presbyterian Church.

Annual Address of the President, A. O. Wilson.

Annual Report of the Executive Committee—W. D. Vincent, Chairman.

Annual Report of the Secretary—to be read by W. D. Vincent.

Action on above Reports.

Address—"Clearing House Organizations From the Standpoint of a Country Banker", Ray F. McNally, Cashier Citizens National Bank, Chillicothe, Mo.

Address—"Settlement of Clearing House Balances," O. Howard Wolfe, Assistant Cashier, Philadelphia National Bank, Philadelphia, Pa.

Afternoon Session—2.30 o'clock.

Call to Order.

Address—L. F. Kiesewetter, Vice-President Ohio National Bank, Columbus, O. Subject to be announced later.

Address—Speaker and subject to be announced later.

Nominations and Election for President, Vice-President, Members of Executive Committee.

Call of Cities—Delegates will make brief reports.

Questions.

Installation of Officers Elected.

Adjournment.

STATE SECRETARIES SECTION.

TUESDAY, SEPTEMBER 7 1915.

Ball Room Annex, New Washington Hotel.

10 O'clock A. M.

Meeting Called to Order by the President of the Section.—W. W. Bowman, Topeka, Kan. It will immediately be followed by an informal luncheon which will be served promptly at 12 o'clock for the Secretaries, ex-Secretaries and their Ladies.

The meeting will assume the character of a Round Table discussion of printed subjects pertaining to secretarial duties and functions of the State Secretaries and will continue until the subjects or the Secretaries are exhausted. The discussion will be entirely informal. There will be no set speeches and no papers read.

New Business.

Election and Installation of Officers.

Official announcement of the speakers who will deliver addresses at the annual banquet of the Investment Bankers' Association of America to be held during the convention at Denver next month, is contained in the latest issue of the "Bulletin." H. L. Stuart of N. W. Halsey & Co., is Chairman of the Program Committee. The following are the speakers:

Theodore E. Burton, Cleveland, U. S. Senator, who will discuss "The Present Conflict and Its Effect Upon Rates of Interest and Upon the Business of the Investment Banker."

Charles S. Thomas, Senator from Colorado, "Patriotism".

Carter B. Keene, Director of the Postal Savings System, "Postal Savings from Behind the Scenes."

As previously stated, the convention is to take place in Denver on September 20, 21, 22, the banquet to be held on the 22d. Arrangements have been made by the Eastern Convention Committee, of which L. B. Franklin, Vice-President of the Guaranty Trust Co., is Chairman, for a special train to leave New York on the afternoon of September 17 via the Pennsylvania Railroad. The train will be for the exclusive use of the Association and will be run as a section of the Broadway Limited to Chicago. It will consist of club car, diner, compartment cars, Pullman sleepers and one compartment and observation car.

The July issue of the Association's Bulletin contains reports of the committees on Foreign Relations, Railroad Bonds and Equipment Trusts, Publicity and Taxation. There also appears therein the opinion of the General Counsel of the Association, Caldwell, Masslich & Reed, on the right of dealers to transact business by mail in the States having "blue sky" laws.

George Earle Warren, Trust Officer of the Columbia Trust Co., this city, was elected a Vice-President of the company at a meeting of the board this week. Mr. Warren continues as Trust Officer of the company.

Herbert L. Pratt, Vice-President of the Standard Oil Co., of New York, and a member of the firm of Charles Pratt & Co., has been elected a director of the Bankers Trust Co. of this city.

A proposal to increase the capital of the Central National Bank of Buffalo, N. Y., from \$200,000 to \$1,000,000 and the surplus fund to \$600,000 was recommended at a meeting of the directors of the institution on the 17th inst. A meeting of the stockholders will be held in the early part of September to ratify the proposition. The increase in capital and surplus will be brought about by the declaration of a stock dividend and the sale of new stock. It is proposed to declare a dividend of 100% to present stockholders out of the earned surplus and undivided profits, which will amount to \$200,000, and will increase the capital to \$400,000. It is then proposed to give the stockholders the right to subscribe to 6,000 additional shares at \$200 per share, and of the proceeds, to apply \$600,000 toward capital account and \$600,000 to surplus, making the capital on Oct. 1 \$1,000,000 and the surplus \$600,000. The additional stock has been fully subscribed and the Comptroller of the Currency has signified his approval of the dividend and the increase in capital. The Central National will be 10 years old on Sept. 5; it has increased its dividend from year to year until it now pays on its \$200,000 capital at the rate of 24% per annum. In addition to dividends paid aggregating \$180,000, the institution has accumulated a surplus and undivided profit account amounting to more than its capital, making total earnings for the 10 years of over \$400,000. Dividends will be paid on the new capital of \$1,000,000 at the rate of 12% per annum. The institution has deposits of over \$4,000,000. The officers of the bank are Clifford Hubbell, President; J. F. Schoellkopf and James S. Thompson, Vice-Presidents, and Raymond E. Winfield, Cashier.

The organization of the new Park Trust Co. of Worcester, Mass., has been effected. George M. Wright has been chosen President of the company, which will start business about October 1 with a capital of \$300,000, in \$100 shares. The subscription price of the stock is \$135 per share. Ralph H. Mann, President of the Gloucester (Mass.) National Bank, has been elected Vice-President and Treasurer of the new institutions.

COTTON MOVEMENT AND CROP OF 1914-15.

Our statement of the cotton crop of the United States for the year ended July 31 1915 will be found below. One important change in these elaborate statistics should be noted at the outset. Prior to 1914 the cotton crop year for over half a century had begun with the 1st of September, and all our statistics were always compiled to cover the twelve months ending Aug. 31. In 1914, however, the various cotton exchanges of the country decided that thereafter the year should begin on Aug. 1 instead of Sept. 1. Commencing with the present crop year, therefore, our compilations cover the twelve months to July 21. We have also revised the figures for the previous year so as to cover the corresponding period of twelve months.

It will be seen that the total crop this year reaches 15,067,247 bales, while the exports are 8,560,428 bales and the spinners' takings are 6,396,489 bales, leaving a stock on hand at the ports at the close of the year of 736,405 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1915 and 1914, the receipts at the ports for each of the past two years and the export movement for the past year (1914-15) in detail, and the totals for 1913-14.

Ports of	Receipts year end.		Exports Year ending July 31 1915.				Stocks.	
	July 31 1915.	July 31 1914.	Great Britain.	France.	Conti- nent, &c.	Total.	July 31 1915.	July 31 1914.
Texas.....	4,621,783	4,185,068	1823,570	303,223	1365,850	3492,643	128,547	39,994
Louisiana.....	1,810,143	1,877,684	845,568	166,953	525,663	1538,184	139,172	51,694
Georgia.....	1,982,934	2,132,013	582,264	106,193	780,711	1469,168	64,222	11,282
Alabama.....	166,997	436,157	89,452	-----	837	90,289	12,477	1,815
Florida.....	115,018	195,365	52,747	28,592	400	81,739	676	324
Mississippi.....	5,388	176	5,322	-----	-----	5,322	-----	-----
So. Caro.....	406,464	424,895	79,844	-----	180,975	260,819	43,211	1,058
No. Caro.....	366,618	486,983	54,783	36,646	111,865	203,294	34,903	9,011
Virginia.....	706,897	658,347	28,201	-----	46,348	74,549	47,693	16,024
New York.....	430,022	46,708	55,446	35,084	402,211	492,741	236,189	103,350
Boston.....	488,043	421,651	105,029	-----	6,141	111,170	14,112	5,919
Baltimore.....	481,727	498,745	58,839	6,550	1,600	66,989	1,000	5,458
Philadel'a.....	43,113	42,049	29,130	-----	5,776	34,906	3,314	2,381
Portland.....	-----	-----	2,704	-----	-----	2,704	-----	-----
Detroit, &c.....	-----	-----	-----	-----	4178,414	4178,414	-----	-----
S. F. & L. A.....	-----	-----	4,500	-----	194,020	198,520	450	-----
Seattle, Ta- coma, &c.....	-----	-----	-----	-----	258,977	258,977	10,439	-----
Totals— This year.....	10385147	-----	3817,399	683,241	4059,788	8560,428	736,405	-----
Last year.....	-----	10525841	3487,976	1088,583	4618,740	9195,299	-----	248,310

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. d Shipments by rail to Canada.
Note.—The total exports for 1914-15 include 9,850 bales foreign cotton.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 10,385,147 bales, against 10,525,841 bales last year, and that the exports have been 8,560,428 bales against 9,195,299 bales last season, Great Britain getting out of this crop 3,817,399 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the two years:

Year ending July 31.		1914-15.	1913-14.
Receipts at ports.....	bales.	10,385,147	10,525,841
Shipments from Tennessee, &c., direct to mills.....	-----	1,517,204	1,233,828
Total.....	-----	11,902,351	11,759,669
Manufactured South, not included above.....	-----	3,164,896	3,125,132
Total cotton crop for the year.....	bales.	15,067,247	14,884,801

The result of these figures is a total crop of 15,067,247 bales (weighing 7,771,682,194 pounds) for the year ended July 31 1915, against a crop of 14,884,801 bales (weighing 7,660,449,245 pounds) for the year ended July 31 1914.

NORTHERN AND SOUTHERN SPINNERS' takings in 1914-15 have been as given below.

Total crop of the United States, as before stated.....	bales.	15,067,247
Stock on hand at commencement of year (Aug. 1 1914).....	-----	-----
At Northern ports.....	117,108	-----
At Southern ports.....	131,202	248,310
At Northern interior markets.....	13,360	261,670
Total supply during the year ending Aug. 1 1915.....	-----	15,328,917
Of this supply there has been exported to foreign ports during the year.....	8,382,014	-----
Less foreign cotton imported and American cotton returned.....	bales.	382,601—7,999,413
Sent to Canada direct from West.....	-----	178,414
Burnt North and South.....	-----	2,112
Stock on hand end of year (Aug. 1 1915).....	-----	-----
At Northern ports.....	265,504	-----
At Southern ports.....	470,901	736,405
At Northern interior markets.....	-----	16,084
Total takings by spinners in the United States for year ending Aug. 1 1915.....	-----	6,396,489
Taken by Southern spinners (included in above total).....	-----	3,164,896
Total taken by Northern spinners.....	-----	3,231,593

a Not including Canada by rail. b Includes 314 bales of American cotton returned and 191,143 lbs. foreign, mainly Egyptian, equaling 382,287 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1914-15 have reached 6,396,489

bales, of which the Northern mills have taken 3,231,593 bales and the Southern mills have consumed 3,164,896 bales.

Distribution of the above two crops has been as follows:

Takings for Consumption—	1914-15.	1913-14.
	Bales.	Bales.
North.....	3,231,593	2,727,035
South.....	3,164,896	3,125,132
Total takings for consumption.....	6,396,489	5,852,167
Exports.....	-----	-----
Total, except Canada by rail.....	8,382,014	9,054,244
To Canada by rail.....	178,414	141,055
Total exports.....	8,560,428	9,195,299
Burnt during year.....	2,112	11,465
Total distributed.....	14,959,029	15,058,931
Add—Stock increase, minus cotton imported.....	108,218	*174,130
Total crop.....	15,067,247	14,884,801
* Deduction.....	-----	-----

In the above are given the takings for consumption. The actual consumption for two years has been:

	1914-15	1913-14
	Bales.	Bales.
Northern mills' stocks Aug. 1.....	583,296	612,409
Takings a.....	6,396,489	5,852,167
Total.....	6,979,785	6,464,576
Consumption a—North.....	2,820,914	2,756,148
South.....	3,164,896	3,125,132
	5,985,810	5,881,280

Northern mills' stock end of year..... 993,975 583,296
a Takings and consumption include 314 bales American cotton returned and 382,287 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1914-15 and 262,531 bales foreign and returned American cotton in 1913-14.

Consumption in the United States and Europe.

UNITED STATES.—Before approaching consideration of the cotton manufacturing industry in the United States during 1914-15, it would seem not to be out of place to review briefly some of the unusual features of the season for which the war in Europe has been wholly responsible. It is not putting it too strongly to say that the beginning of hostilities abroad seemed to be a body blow to the cotton growing industry of the South, threatening not only incalculable loss to planters through the marked decline in values, but also foreshadowing a large carry-over at the end of the season, and consequently making it not unlikely that there would have to be a radical contraction in the area of the next crop to avoid a continuation of ruinously low prices until much of the surplus had been absorbed. The state of apprehension which developed was not to be wondered at. The price of cotton, which before the closing of the New York Cotton Exchange on the morning of July 30 (and when the New York Exchange closed all other cotton exchanges in the United States also closed) had declined (taking as a standard middling uplands spot cotton at New York) from 13.25c. July 25 to 12.50c. July 30, dropped precipitately during the interval while operations on the exchanges were suspended, and the following November, when business was resumed on the New York Cotton Exchange, was down to 7.75c. and on Dec. 11 touched a still lower depth at 7.25c. This great depreciation in the ruling values for the staple was of course inspired by a fear that the foreign demand for cotton would be completely cut off. We now know, happily, that much of the alarm was unfounded, the war itself, in the manufacture of explosives, having utilized considerable quantities of the staple, though how much is purely a matter of conjecture. The outflow of cotton from this country was of very limited volume in the early months of the season, there being a number of German raiders at sea, engendering doubt as to the ability of Great Britain to accomplish the protection of its shipping, while at the same time rates of insurance ruled exceedingly high. Consequently, shipments continued to run behind the previous year until the close of December and at that time showed an aggregate decrease of close to 3 million bales as compared with the corresponding period of the previous year. Thereafter, however, as it became apparent that Great Britain would be able to keep the ocean routes open to its commerce, exports increased materially, and, as we have shown above, the season's total shipments fall only 634,871 bales behind those for 1913-14. Furthermore, the decline is entirely in the shipments to France and the remainder of the Continent, Great Britain having taken from us directly some 330,000 bales more than in the previous year, and in addition about 170,000 bales intended for Continental Europe have been diverted to English ports.

Immediately upon the entry of Great Britain into the war, action was taken in that country and in the United States as well, to safeguard the interests of those carrying cotton contracts, and, as has been fully indicated from time to time in the "Chronicle," with good results. Various measures were also started here for the relief of the cotton planters, and these within certain limits were beneficial. But as events proved, none of the measures was largely availed of, for relief came in a more certain manner when cotton began to move freely and prices slowly improved. At the opening of the season,

as we have already pointed out, the situation was chaotic, quotations varying widely in contiguous localities and ruling exceedingly low; but with the turn of the calendar year an advance set in that made the return sufficient, apparently, to cover the cost of production—an outcome which in the early fall had not seemed even remotely probable. As proof of the fact that relief measures were meagrely availed of, it is to be noted that the Cotton Loan Fund started by St. Louis bankers early in October for the purpose of loaning on cotton at not to exceed six cents per pound, middling basis, and to which \$135,000,000 was subscribed by financial institutions and mercantile and manufacturing concerns, but which did not get actually started until Jan. 2 1915, received applications for only \$28,000, and was finally wound up on Feb. 8.

It is not possible here to fully epitomize the various chimerical schemes of relief which were suggested in the dilemma in which the planter seemed to find himself by reason of the low prices prevailing, and furthermore it is not requisite, as we have already referred to them. Suffice it to say, therefore, that they comprised among others plans for storing the product, action to use cotton twine, bags, &c., in place of other fibres in numerous lines of business; the buy-a-bale movement, that never reached important proportions, and finally was abandoned; the accepting of cotton on a fixed price basis in exchange for other commodities and in the payment of rent, insurance premiums, &c. Attempts were also made to commit the Government to schemes for the valorization of cotton, but these proved as futile as the others. As already intimated, however, when cotton began to move out freely a more cheerful feeling was engendered and the continued large exports afforded relief far transcending that which could have come in any other way. Of course, for some time direct shipments to Germany were not attempted, but large quantities of cotton destined to that country were forwarded via Gothenburg, Rotterdam, &c., in the north, and Genoa in the south. Direct shipments in a moderate way were started on Dec. 25, when the American steamer Pathfinder sailed from Galveston, and other vessels followed, including the Evelyn and Carib, sunk in the mine area in February, and the Dacia, seized and taken to a prize court, until Great Britain gave warning on March 8 that all shipments to Germany would be held up and confiscated. The total direct shipments to Germany for the season were only 231,668 bales, against 2,803,912 bales in 1913-14. On the other hand, as indicating how that country and Austria as well secured supplies of the raw material, we note that exports to Genoa and other Italian ports during the season were no less than 1,102,739 bales, against about half a million in 1913-14; that there was forwarded to Rotterdam 521,214 bales, against 36,834 bales, and to Gothenburg and other Scandinavian ports 799,195 bales, against 244,692 bales, this latter total including 212,332 bales to Antwerp and Ghent. It is evident, therefore, that Germany did not suffer for lack of cotton until after Italy cast in her lot with the Allies.

With the period closely approaching when cotton of the new crop will begin to move freely, anxiety has begun to be felt over many matters connected with its marketing. The shutting off of Germany is probably the most serious in its effect, as the annual absorption of that country under normal conditions is some two million bales. The entrance of Italy into the war on May 23 cut off all chances of getting supplies into Germany and Austria by way of the Mediterranean, and it is quite certain that British vigilance will not be relaxed in the north, while latest accounts speak of the likelihood that cotton may be declared contraband by Great Britain. The situation is admittedly complex and disturbing, but in the end doubtless it will be found that present fears regarding the future are exaggerated, just as they were a year ago.

Of course all the cotton that has left here destined for Continental ports in North Europe has not reached the points to which it was originally consigned. Following out the announced purpose of preventing supplies of various kinds from reaching the Teutonic Allies Great Britain primarily, but France as well, has detained numerous vessels and in many cases the cargoes have been diverted from original destinations. No official announcement in the matter has been made but through private sources we have been able to learn that some 170,000 bales from various vessels taken into Kirkwall, &c., have been retained in Great Britain, and France has diverted 11,000 bales. German mines and submarines have been responsible for the loss of quite a fair amount of cotton. In fact, on vessels torpedoed by German submarines, some 34,900 bales, all destined for Havre,

have been lost, and mines account for about 10,800 bales bound direct to Bremen from U. S. ports.

Turning now to the manufacturing side of the question so far as it applies to the United States, we find that the outcome has been more satisfactory than there had been reason to expect. With so vast a conflict in progress more or less disturbance of trade relations with nations in no sense involved was bound to result, even though in the long run we were apt largely to benefit. The practical embargo upon shipments (except in an indirect way and very restricted) from Germany and Austria, and the natural cutting down of England's export trade as a consequence of the war, it was calculated would bring us increased orders for cotton goods from China and South America, but this has signally failed of realization thus far. In fact, our trade with both South America and China showed considerable contraction in the twelve months just closed. On the other hand, however, and as a direct consequence of the war, the shipments of knit goods and other cotton wearing apparel hence to Great Britain and France, for use in the armies, have increased decidedly and accordingly the aggregate value of cotton goods exports for the year marks a new high record.

Consumption of the raw material was greater than in the previous season in the United States, but only to a moderate extent. At the South the mills, working on coarser counts of yarn for duck, &c., were benefited to some extent by war orders and in the aggregate used a greater quantity of cotton, thus again establishing a new high record in consumption; Northern mills, too, although catering mainly to the prevailing vogue in women's apparel, which is for sheer fabrics, consumed more cotton than in 1913-14. Labor troubles cut no figure in the operations of the mills in the season just closed; in fact were of negligible importance and quickly adjusted. Taking the world as a whole, a supply of cotton from the several producing countries in excess of that of most earlier years was secured, but consumption having fallen off on account of the war, notwithstanding the large use of cotton for explosives, a much greater portion of the yield than usual has gone to augment previously existing stocks. Manufacturing facilities here have been moderately extended, but entirely at the South, the increase in spindleage there during the season having been 77,729 spindles. A further increase in the supply of cotton from the Imperial Valley of California and added development in the matter of raising Egyptian varieties in the Salt River Valley of Arizona are among the interesting incidents of the season.

As regards the extent of the 1914-15 yield, early indications were that it would quite appreciably exceed that of 1913-14 and in fact establish a new high mark in production. The estimate of the Department of Agriculture, made in December, placing the outturn at 15,966,000 bales of 500 lbs. gross weight each (not including linters), was confirmatory of that idea, and further substantiation was had in March from the final ginner's report of the Census Bureau, which showed a production of 15,873,002 bales, also not including linters, this total being raised to 15,934,649 bales in a later report. These results, it is to be explained, refer to the amount of cotton ginned as distinguished from the aggregate we give in this report, which is the commercial crop—the total cotton and linters marketed between Aug. 1 1914 and July 31 1915. To make any proper comparison, therefore, linters (which the Census Bureau reports do not include, and which amounted for the crop year to 772,270 bales) should be taken into account. Doing this, we have as the Census Bureau aggregate, 16,678,110 bales. This total, it will be seen, is 1,610,863 bales more than the commercial crop as we compile it. In the previous year the correspondence between the commercial crop and the Census figures was very close, the former reaching 14,884,801 and the latter 14,613,964. The wide difference on the present occasion is presumably accounted for by the fact that a very much greater part of the year's yield than in an ordinary season has failed to come forward to the points of counting—that it has not reached the ports, or Southern mills, or been shipped overland North. At the 33 counted interior towns alone the stock July 31 1915 was 325,970 bales in excess of the like date in 1914.

There is little to be said of the manufacturing branches of the cotton goods trade. With the breaking out of the war in Europe demand slackened materially, and with the exception of occasional spurts of activity, the inquiry for goods was below normal to the close of December. Curtailment of production was the natural outcome of such a situation. Shortly after the opening of the new year, however, a more active demand set in, and this caused resumption of full time in a number of mills, but activity was not long maintained and

stocks began to pile up in Northern establishments. The South was more favorably situated as is indicated by the fact that the season's operations again establish a new high record in consumption. Labor troubles, as already intimated, have been an entirely negligible influence.

The printing cloth situation at Fall River the past season likewise calls for but brief comment. On July 31 1914 the ruling quotation for 28-inch 64x64s was 3½c., but on Aug. 8 there was a reduction to 3¼c., a further drop on the 15th to 3¼c., and by Dec. 7 the price had eased off to 2¾c., this proving to be the low point of the season—lower, in fact, than at any time since May 1905. All this time the raw material ruled low, ranging from 7.25 to 7.80c. for middling uplands in the New York market. In reality no well-sustained advance in cotton occurred until late March, and concurrent therewith printing cloths were marked up, being quoted at 3c. on March 31, advancing to 3¼c. on April 16 and 3½c. on the 17th. The last-named quotation ruled until July 10, when, concurrent with declining values of cotton, the cloth was marked down to 3¼c.

The production of printing cloth during the season was fully absorbed. In fact, stocks of goods in first hands at the close were smaller than they were twelve months earlier, some mills carrying none at all. As indicating the financial outcome of the season, it is merely to be noted that dividends declared reached only \$1,091,259, or 3.70% on the capital invested, against \$1,286,425, or 4.36%, in 1913-14, and \$1,350,150, or 4.60%, in 1912-13. Nothing has been done in the way of changing the compensation of operatives at Fall River since April 1912, but as a matter of interest we subjoin a compilation showing the course of wages there during the past thirty-nine calendar years, omitting years in which no changes were made:

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1888	19.00c.	1898	16.00c.	1905	18.00c.
1878	18.00c.	1892	19.63c.	1899	18.00c.	1906	21.78c.
1880	21.00c.		21.00c.		19.80c.	1907	23.96c.
1884	18.50c.	1893	18.00c.	1902	21.78c.	1908	19.66c.
1885	16.50c.	1894	18.00c.	1903	19.30c.	1912	21.62c.
1886	18.15c.	1895	18.00c.	1904	17.32c.		

Note.—The recognised standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

As regards our trade in cotton manufactures with foreign countries, a considerable increase in the outflow of goods to Great Britain and France, consisting in the main, if not wholly, of supplies for those actively participating in the war, has resulted in the establishing of a new high record of shipments for the fiscal year ended June 31 1915. Exports to China exhibited a very considerable decrease from the previous year, were even less than in 1912-13, and by comparison with the totals for 1904-05 or 1905-06 were abnormally small. South America took only 35,776,895 yards of our cotton cloths the past season, against 41,616,023 yards in 1913-14 and 54,163,558 yards in 1912-13, but the shipments to Arabia were 29,532,109 yards, against 17,739,572 yards and 24,690,495 yards. The West Indies and Central America, too, made slightly larger purchases than in the preceding season, 114,089,437 yards contrasting with 111,434,609 yards, and takings by the Philippines increased and the same is true of Canada and Mexico. In the aggregate for all countries, the exports of goods as stated quantitatively in 1914-15 reached only 396,950,195 yards, and in the previous year 414,860,013 yards, there being a falling off, consequently, of 4.3%. The total value of the cotton goods shipments for 1914-15, however, records an increase of \$20,506,264 over last year, very heavy takings of wearing apparel (largely knit goods) for the military forces of Great Britain, France and Belgium accounting for practically all the gain.

It was hardly to be expected that the year 1914-15 should witness any appreciable augmentation of the spinning capacity of the cotton mills of the United States, nor did it. There were some developments at the South, but it was merely the fruition of plans previously entered upon. Our latest investigation into the status of the Southern mills, the result of which will be found tabulated on a subsequent page, discloses clearly where expansion in that section of the country has taken place, and its extent. The increased capacity, needless to say, is not fully reflected in the volume of consumption, some of the new mills or the additional spindles in old establishments having been in operation only a portion of the season. Our usual statement of spindles in the United States is as follows:

Spindles—	1914-15.	1913-14.	1912-13.	1911-12.
North	18,900,000	18,900,000	18,800,000	18,700,000
South	13,017,969	12,940,240	12,416,592	11,976,929
Total	31,917,969	31,840,240	31,216,592	30,676,929

SOUTHERN cotton mills, as already intimated, made a little further development in 1914-15, again therefore setting

a new high record mark in the capacity of the establishments to turn out goods and in the volume of the raw material consumed. During August 1914 there was a moderate curtailment of output, and thereafter until the spring consumption was about on a par with the corresponding time in the previous season. Beginning with March, however, dvices indicated an augmenting production of goods, and this continued to the close of the season, more than overcoming the deficit of August. The war in Europe as well as depression here has had the effect of holding in check any well-defined tendency toward a further extension of the industry just now, but there have been some additions to spindles recently, and a few new mills, aside from those started during the season, are in course of erection or are in contemplation. Following the plan inaugurated by us in 1887 and pursued with marked success each year since, we have within the past few weeks secured extensive and comprehensive information bearing upon the operation and development of Southern mills. This, of course, entails a great amount of labor, the mere tabulation of the returns consuming very much time; but full compensation for the work is found in the completeness of the data received and the spirit in which our inquiries are met by the mill officials. The information given by each mill covers not only current operations, but projected future developments, and is very concise. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and full details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, are as follows. Establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States—	Number of				Average No. Yarn.	Consumption.		
	Mills.	Spindles.		Looms Run.		Bales.	Ave. Net Weig't	Pounds.
		Atroc.	Running.					
Virginia...	14	495,724	470,724	13,301	21	105,756	485.18	51,310,286
Nor. Car.	307	3,827,960	3,774,047	60,771	21	956,624	475.39	454,767,247
So. Caro.	154	4,646,825	4,574,533	105,077	27	815,908	477.93	389,910,772
Georgia...	140	2,175,907	2,113,058	39,783	21	688,802	478.50	329,593,023
Florida...	—	—	—	—	—	—	—	—
Alabama	65	1,051,700	1,043,312	18,826	18	312,424	488.56	152,638,258
Mississ'pl	14	135,868	124,336	3,126	18	33,532	488.60	16,381,715
Louisiana	4	57,683	57,683	1,362	10	30,457	480.32	14,629,047
Texas...	14	118,564	112,064	2,889	11	69,187	504.75	29,874,586
Arkansas	2	13,500	6,800	160	9	7,750	495.10	3,847,028
Tennessee	28	347,794	328,913	5,827	22	92,352	487.79	45,048,619
Missouri...	3	41,896	31,480	730	10	21,542	498.56	10,739,932
Kentucky	8	98,836	94,836	1,350	14	31,735	489.49	15,534,076
Okl'ahoma	1	5,712	5,712	-----	8	8,827	494.63	4,365,806
Totals—								
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1913-14	752	12,940,240	12,414,884	251,113	22	3,125,132	476.54	1,489,266,328
1912-13	753	12,416,592	11,906,152	244,833	22	2,979,878	478.01	1,424,761,883
1911-12	750	11,976,929	11,467,283	232,027	22	2,736,217	479.14	1,311,028,120
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1906-07	694	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover the period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

The foregoing indicates, it will be noted, a moderate increase in the volume of cotton consumed. North Carolina continues to be the leading State in amount of the raw material used if not in number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 39,764 bales, or 29,374,067 pounds, leaving the 1914-15 total 3,164,896 bales, which compares with approximately 2,820,914 bales at the North, or an excess for the newer field of 343,982 bales. The reports at hand from the South, when gone over in detail, denote that 6 old mills, with 55,082 spindles, have ceased operations permanently, and 8 mills, containing 42,532 spindles, have started up, making a net gain of 2 mills, but a loss of 12,550 spindles, during the season. The full extension of capacity in 1914-15, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 90,279 spindles. The aggregate net gain for the season was, therefore, 77,729 spindles.

Further mentionable extension of the cotton manufacturing industry in the Southern States in the very near future is not indicated by our returns, the disturbed conditions abroad not conducing to such an end. But this is only a temporary condition, and with a normal situation restored there is no question as to the continued expansion of cotton manufacturing at the South. As gathered from our returns, it is anticipated that 2 mills, equipped with 25,000 spindles, will start up during the fall and early winter. Contemplated additions to old mills, moreover, cover about 172,948 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 200,000 spindles, or a total quite a little more than the addition in 1914-15.

EUROPE.—The great war has thoroughly disorganized the cotton industry of Europe during the past twelve months, and all the features have some reference to the effects upon consumption of raw cotton, production of yarn and cloth and the employment of work people as a result of the hostilities which are still raging. It is extremely difficult to obtain reliable information as to the conditions in several of the countries, and statistics which have recently been published indicate uncertainty as to the actual state of affairs. Prices in raw cotton vary considerably in the different countries at war, according to the supplies available. It is quite impossible in general terms to describe the conditions which have prevailed and a review of the industry throughout Europe must be on general lines.

The work of the International Cotton Federation, which for many years carried on useful work in collecting and circulating statistics relating to the position of affairs throughout the world, has been brought to a standstill, and at the time of writing there seems to be little hope of an early resumption of the publication of the valuable figures.

Great Britain.—The review of the trade conditions in Great Britain a year ago made reference to the beginning of the great European war and its effect upon the industry. All traders experienced a decided shock when hostilities commenced and found trading in a state of chaos. In the course of a few months, however, people began to realize that things were not turning out so badly, as, owing to the excellent work of the British navy, the main trade routes of the world were being kept open. A little more confidence began to show itself and merchants who had stopped deliveries began to take in stuff again and ship abroad, but the high cost of insurance and freight were serious obstacles to business on ordinary lines. These charges, however, were gradually reduced, and for some months better facilities have been available for exporting goods abroad. It is realized, however, that the war is going to be a long-drawn-out affair, and any real improvement in trade cannot be expected until hostilities are at an end.

In piece goods many important markets have been closed, and it has not been possible for other outlets to make up for the loss experienced. Owing to the heavy enlistments for the army practically no unemployment has prevailed, and in some departments a distinct shortage of workpeople has shown itself. In weaving it has been a year of depression and numerous concerns have had to allow looms to stand idle for want of orders. Prices have been cut very fine, and the rates ruling have only meant "change for a shilling" or serious loss. At the beginning of the war, India, the United Kingdom's chief market, which in ordinary times is responsible for about 40% of our export trade, was well supplied with goods, and although under the circumstances the shipments have been large, the figures are much smaller than in the previous twelve months. Stocks in the bazaars are gradually being reduced, but the demand recently has been very poor indeed for Calcutta. The China market has been disappointing, and to some extent the embargo upon trading with German firms in the Far East has interfered with business. Better advices are now coming through, and there are hopes of larger exports during the next few months. The near Eastern outlets have been decidedly affected by the war, but since the beginning of this year quite a distinct revival has shown itself for Egypt, this to some extent being put down to the large number of troops in that part of the world. A big business has been done with the British Allies, especially France, and many makers of heavy materials suitable for the war have been saved from ruin by the big requirements of the English Government and of France and Russia. The depression has recently been very acute amongst producers of light fabrics made in Blackburn and the Blackburn district and many sheds are closed down for an indefinite period. Burnley, where printing cloths are produced, is suffering considerably, but there are now indications of rather

better times. The shortage of chemicals and dyes has been a most serious matter and has much interfered with the completion of contracts in goods requiring such articles. The home trade has done well. It is quite evident the important requirements of the Government in the way of clothing the troops, together with the ample allowances made to the dependents of our soldiers, have done much to bring about prosperity for retailers. The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ending June 30:

Exports		1914-15.	1913-14.	1912-13.
Yarns	pounds.	167,562,800	217,104,200	225,653,600
Cloth	yards.	4,561,901,700	6,958,721,500	7,219,349,000

In the spinning of yarn the feature of interest has been the run on coarse numbers in American descriptions, such counts being very extensively used for the production of heavy goods to meet the wants of the army. In other departments of the yarn market demand has been slack and business unprofitable. A most unremunerative state of affairs has existed in the spinning of yarn from Egyptian cotton. Some mills in Bolton and the Bolton district depended almost entirely upon trade with Germany, and their business has been completely cut off. Then the very poor demand in light cloths has seriously affected the offtake in fine yarns. Some spinning companies engaged on American cotton have been able to make fair profits, but there are no indications at the moment of any relief for those firms producing the higher counts. During the last couple of months the restrictions upon our trade with Continental markets has had a very adverse influence upon the position of spinners. The Government will now only allow shipments to European ports on license, as there are suspicions that yarn is finding its way into enemy countries. Trade has been thoroughly disorganized and permits to export are coming in very slowly.

As a result of the war a decided increase has taken place in the cost of living throughout the country, and the workpeople in numerous industries have been successful in securing a bonus on wages. An application of this character was made in March last by the Cardroom Operatives in the way of a demand for a 5% bonus at mills producing 36's counts and below. The masters refused the application, and various negotiations took place. Ultimately the trade union officials put on strike one or two mills to enforce their demands, and the employers replied by threatening to bring about a general lockout. When this point was reached the Operative Spinners Amalgamation put in a claim for a 10% increase in wages. A few days before the lockout notices expired the Government intervened and proposed that the matter should be left to the arbitration of the Committee on Production. This was ultimately agreed to, and as a result of the proceedings the Committee decided in favor of a 5% bonus on wages for all operatives engaged in the spinning section during the period of the war. The weavers are now pressing their claims for a similar concession, but at the time of writing nothing definitely has been done. Although there are numerous complaints in trade circles as to the paucity of fresh orders, it seems very doubtful whether we could cope at the present moment with a much larger demand, in view of the labor available.

The progress of the British Cotton Growing Association has been impeded by the war, and no particular developments in the activities of that organization can be recorded. The question of making raw cotton contraband has excited much discussion, and at the time of writing the argument is proceeding. Very varied estimates are given as to the amount of cotton used in the production of explosives, but it is believed that with regard to the contraband question, the Government has information which it is not desirable should be made public. There is a distinct feeling throughout the country that we should do everything possible to maintain friendly relations with the United States of America, and undoubtedly neutral countries are having to put up with a great deal as a result of the actions of the countries at war. The spindles in Great Britain are estimated at 57,000,000. The consumption of raw American cotton for the season may be put down in round figures at 3,000,000 bales.

The European Continent.—The cotton trade, along with other industries, has been greatly upset in all countries of Europe as a result of the great war, and owing to the obstacles in obtaining communications from certain districts it is quite impossible to provide a review of the conditions which may be considered adequate. Many countries have found it exceedingly difficult to secure supplies of the raw material, and the production of yarn and cloth has been turned on to goods which are suitable to meet the requirements of the military.

It is said that in Germany the weaving sheds have been very busy, producing clothing for the troops, but owing to the general blockade by Great Britain supplies of raw cotton have not been easily obtainable. Undoubtedly very fancy prices have been paid in Bremen for American cotton. Previous to the war large quantities of cotton yarn were sent from Great Britain, but naturally these are now stopped and manufacturers of cloth have had to turn to neutral countries on the Continent. Of course the export trade of Germany has been brought to a standstill, but it is said that the home requirements have been quite sufficient to keep running the machinery available. The spindles are estimated at 11,500,000.

A large part of the manufacturing districts of France has been occupied by the Germans, and production has been brought to an end in such places as Lille, Roubaix and other towns. The other factories, however, have been working at full stretch, but there has been a distinct shortage of yarn. Exports from Great Britain have been on an unparalleled scale and big supplies of cloth have also been received from Lancashire. In certain parts of France there has been a shortage of workpeople, but wherever possible women have been employed to take the place of the men who have joined the forces. The spindles are estimated at 7,000,000.

It has been rather difficult to obtain reliable reports as to the state of affairs in Russia, but, like other countries in Europe, machinery has been turned on to articles to meet the requirements of the war, and export trade has scarcely been considered. The area in that country is so large that it is impossible to go into detail as to the conditions, but it is understood that machinery has been well employed where there have been operatives to do the work. The spindles are estimated at 9,000,000.

In Belgium the industry has come to an end for the time being. That country has been ruined so far as manufacturers are concerned, and whenever the war ends it will be some years before spinning and manufacturing can be carried on to any extent worth mentioning.

The production has been very irregular in Austria, and it has not been possible to obtain advices which are worth quoting. The country has been in a state of war from end to end, and the whole trade has been thoroughly disorganized.

Previous to the entry of Italy into the war spinners and manufacturers throughout that country were busy, and undoubtedly a large trade was being done by the countries at war. Since then things have been upset, and apart from producing heavy materials for the troops, the industry has not shown any particular feature. The spindles are estimated at 4,500,000.

A fair amount of activity has prevailed in Spain, but difficulties of various kinds have been encountered, and no particular progress in the way of extensions can be recorded.

It is quite evident from the reports above that all other matters during the past twelve months have been overshadowed by the war and its effects, and although an abnormal demand has sprung up to provide the combatants with clothing and other articles, the industry in all countries has been thoroughly disorganized. It will undoubtedly be many years before things are at all settled, and at the time of writing there are no indications of an early termination of the war.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1914-15, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

Thus far our attention has been directed toward a consideration of the subject of consumption of cotton as it relates to the United States and Europe, but we should fall short of fully tracing the world's progress in cotton production and manufacture if we did not make some reference to other countries that as time passes are becoming increasingly notable factors in the industry, although of lesser importance as spinners or manufacturers of goods. We use official information in those cases so far and for as late periods as it can be obtained, and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years, and also the total annual

and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

India, the country next in importance to Europe and the United States, according to the data at hand, has apparently decreased its consumption this season. It is very difficult to form anything like a reliable estimate, but our information, obtained from the best of authority in India, is that there can be little doubt that the unsettling effects of the war on the Indian and Far Eastern markets have reacted on the cotton manufacturing industry of the country and restricted the output of yarn to an appreciable extent. In the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association have adopted the twelve months ending Aug. 31 as their statistical year instead of the period ended June 30 as heretofore, we accept as a close approximation our correspondent's estimate of about 2,050,000 bales of 392 lbs. net each, equaling 1,607,000 bales of 500 lbs. average. Japan, also, so far as we can gather from recent advices, has used less cotton in the season just closed. Its takings from the United States and from India as well have been greater than in the previous season, but this finds explanation in the fact that low prices have been an incentive to the building up of a reserve supply of the raw material. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1914-15. Bales.	1913-14. Bales.	1912-13.* Bales.	1911-12.* Bales.
Great Britain.....	3,000,000	4,300,000	4,400,000	4,160,000
Continent.....	3,250,000	6,000,000	6,000,000	5,720,000
Total Europe.....	6,250,000	10,300,000	10,400,000	9,880,000
United States—North.....	2,768,415	2,701,479	2,681,804	2,587,858
South.....	3,037,280	2,978,533	2,849,524	2,622,056
Total United States.....	5,805,695	5,680,012	5,531,328	5,209,914
East Indies.....	1,607,000	1,680,210	1,642,287	1,607,280
Japan.....	1,400,000	1,521,582	1,351,709	1,357,460
Canada.....	185,287	145,978	144,693	155,085
Mexico.....	44,009	30,394	25,990	15,369
Total India, &c.....	3,236,296	3,378,164	3,164,679	3,135,194
Other Countries, &c.....	625,000	500,000	448,000	340,624
Total world.....	15,916,991	19,858,176	19,544,007	18,565,732
Average weekly.....	306,096	381,888	375,846	357,033

* Years ending Aug. 31.

From the foregoing table it would appear that the world's total consumption for 1914-15 records a decrease from the aggregate for a year ago of 3,941,185 bales and is 3,627,016 bales less than the result for 1912-13. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries— (Amount coming forward)	1914-15. Bales.	1913-14. Bales.	1912-13.* Bales.	1911-12.* Bales.	1910-11.* Bales.
United States.....	14,766,467	14,494,762	13,943,220	15,683,945	11,804,749
East Indies a.....	3,337,000	4,592,149	3,468,407	3,107,660	3,235,748
Egypt.....	1,200,000	1,439,802	1,416,352	1,396,474	1,415,711
Brazil, &c. d.....	240,000	387,947	370,000	341,836	406,529
Total.....	19,543,467	20,914,660	19,197,979	20,529,915	16,862,737
Consumption, 52 weeks.....	15,916,991	19,858,176	19,544,007	18,565,732	16,750,484
Surplus from year's crop.....	3,626,476	1,056,484	2346,028	1,964,183	112,253
Visible and invisible stock:					
Sept. 1 beginning year.....	7,519,383	6,462,899	6,808,927	4,844,744	4,732,491
Sept. 1 ending year.....	11,145,859	7,519,383	6,462,899	6,808,927	4,844,744

* Years ending Aug. 31.

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above compilation indicates, in condensed form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop shows a decrease from that of 1913-14, which was a high record. A falling off in the Egyptian yield is also to be noted, as well as a decrease in the amount secured from miscellaneous sources. As a result of the important excess in yield in the United States the general new supply of cotton has been very much greater than current consumption—not unnaturally so under existing conditions—and consequently the surplus supply was considerably augmented and continues of comparatively large proportions.

The augmentation of the spinning capacity of the mills of the world has been very slight the past season. The most important addition has been in the southern part of the United States, spindles there now numbering over 13 millions, or a gain over last year of 77,729 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.					
	1915.	1914.	1913.	1912.	1911.
Great Britain.....	57,000,000	56,900,000	56,800,000	56,750,000	56,500,000
Continent.....	43,200,000	43,200,000	43,000,000	42,500,000	42,000,000
Total Europe.....	100,200,000	100,100,000	99,800,000	99,250,000	98,500,000
United States—					
North.....	18,900,000	18,900,000	18,800,000	18,700,000	18,300,000
South.....	13,017,969	12,940,240	12,416,592	11,976,929	11,503,253
Total U. S.....	31,917,969	31,840,240	31,216,592	30,676,929	29,803,253
East Indies.....	6,800,000	6,778,895	6,596,862	6,463,929	6,357,460
Japan.....	2,708,650	2,577,342	2,287,264	2,189,798	2,099,764
China and Egypt..	1,050,000	1,015,000	950,000	960,000	950,000
Total India, &c..	10,558,650	10,371,237	9,834,126	9,593,725	9,407,224
Canada.....	965,000	965,000	961,067	940,000	920,000
Mexico.....	762,149	762,149	762,149	750,000	750,000
Total other.....	1,727,149	1,727,149	1,723,216	1,690,000	1,670,000
Total world.....	144,403,768	144,038,626	142,573,934	141,210,654	139,380,477

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results of the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, fell off largely during the year, mainly as a result of smaller shipments to India and South America. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31, and consequently the last month of the fourth quarter of the current season is estimated on the basis of the June movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1914-15			1913-14		
	Yarns.	Piece Goods.	Total.	Yarns.	Piece Goods.	Total.
(000s omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar.—Aug.-Oct.	29,369	1,058,144	223,444	56,558	1,759,456	396,207
2d quar.—Nov.-Jan.	38,295	932,123	230,125	59,887	1,782,447	401,146
3d quar.—Feb.-Apr.	55,922	1,040,993	257,807	61,911	1,705,936	391,527
4th quar.—May-July.....	57,084	1,436,700	333,952	62,264	1,700,188	390,577
Total	180,670	4,467,960	1,045,328	240,620	6,947,827	1,579,457
a Including thread.						

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has fallen off considerably on account of the war, having been only 1,045,328,000 pounds, or 534,129,000 pounds less than the total of the previous season, and nearly 600,000,000 pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Liverpool.	1914-15.			1913-14.			1912-13.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Aug. 31.....	d. 6.20	d. —	s. d. —	d. 7.00 10 1/4	d. —	s. d. —	d. 6.40 10 1/4	d. —	s. d. —
Sept. 30.....	d. 5.30	d. —	s. d. —	d. 7.85 11 1/4	d. —	s. d. —	d. 6.59 10 1/4	d. —	s. d. —
Oct. 31.....	d. 4.80	d. —	s. d. —	d. 7.63 11	d. —	s. d. —	d. 6.50 10 1/4	d. —	s. d. —
Nov. 30.....	d. 4.41	d. —	s. d. —	d. 7.28 10 15-16	d. —	s. d. —	d. 7.06 10 1/4	d. —	s. d. —
Dec. 31.....	d. 4.58	d. —	s. d. —	d. 7.14 10 1/4	d. —	s. d. —	d. 7.11 10 1/4	d. —	s. d. —
Jan. 31.....	d. 5.05	d. —	s. d. —	d. 7.05 10 3-16	d. —	s. d. —	d. 6.84 10 1/4	d. —	s. d. —
Feb. 28.....	d. 4.94 8 1/2	d. —	s. d. 0 1/4	d. 7.07 10 3-16	d. —	s. d. —	d. 6.89 10 1/4	d. —	s. d. —
Mar. 31.....	d. 5.52 8 1/2	d. —	s. d. 0	d. 7.21 10 1/4	d. —	s. d. —	d. 6.99 10 1/4	d. —	s. d. —
April 30.....	d. 5.66 9	d. —	s. d. 0	d. 7.35 10 1/4	d. —	s. d. —	d. 6.58 10 1/4	d. —	s. d. —
May 31.....	d. 5.14 8 11-16	d. —	s. d. 6 10	d. 7.70 10 1/4	d. —	s. d. —	d. 6.61 10 1/4	d. —	s. d. —
June 30.....	d. 5.22 8 1/2	d. —	s. d. 6 9 1/2	d. 7.64 10 1/4	d. —	s. d. —	d. 6.76 10 1/4	d. —	s. d. —
July 31.....	d. 5.34 8 1/2	d. —	s. d. 6 10 1/2	d. 6.66 10 1/4	d. —	s. d. —	d. 6.53 10 1/4	d. —	s. d. —

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1915, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—Manchester.—As a result of the war (Great Britain being drawn into the conflict), the cotton goods trade was thoroughly disorganized during August. Short-time in both spinning and weaving had begun before the war, and in August the Lancashire holidays were at their height. These circumstances made it difficult to measure the effect of the war, and the policy of spinners and manufacturers was to run a little when they could, so that any estimate of unemployment was difficult to make. With some markets trade was impossible, but very little business was done in any quarter, and quotations for both goods and yarns were quite nominal. Most attention was paid to deliveries, and in the last half of the period the movement of goods from manufacturers to shippers was of fairly good volume under prevailing conditions. Numerous spinning and weaving mills were compelled to shut down. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached only 70,230,000 lbs., against 129,557,000 lbs. in August 1913. **Liverpool.**—The market for the raw material was, of course, very greatly affected by the war. In fact, the Exchange was closed all the month and sales of cotton were very small at practically nominal quotations. These were 6.50c. for middling uplands from Aug. 1 to Aug. 17, inclusive, and 6.20d. thereafter.

SEPTEMBER.—Manchester.—Developments during September in the cotton goods trade were not of an encouraging nature. Spinners and manufacturers were running machinery as far as they could, and spreading their work over as many weeks as possible, though in this they were limited sometimes by the need to deliver contracts on time. Considerable orders were still on the books at the close of the month, but new buying was of negligible volume. The question was how to bridge over the period between a general stoppage in Lancashire and the revival of a restricted demand. The cloth market during the month was mainly engaged in delivering goods that were on order before the war. The exports during August were little more than half an average amount, and the September outflow made a not much better exhibit, with the probability that October would show a more considerable drop and shipments by the end of the year be exceedingly small. The crippled and restricted trade done was of enormous service to Lancashire, and the problem was how to continue it. Some manufacturers had the advantage of various Government contracts and the home trade was a little more active, but many looms were stopped and the position was growing worse. In the yarn market, too, there was a fair demand for delivery, but very little buying. The export trade was much depressed and in many cases deliveries and remittances stopped together. Those who tried to sell found manufacturers reluctant to offer. Exports of yarns and goods from Great Britain aggregated 72,549,000 lbs., against 123,269,000 lbs. in September 1913. **Liverpool.**—Dealings in the raw material in September were naturally restricted. In fact the total sales reported were quite a little under 100,000 bales and consisted in the main of American cotton. At the opening of the month the quotation for middling uplands was 6.20d., being reduced to 6d. on the 8th, dropping to 5.80d. on the 17th and 5.55d. on the 24th, with the close at 5.30d.

OCTOBER.—Manchester.—Conditions in the cotton goods trade during much of October, while very unsatisfactory, were no worse than in September and to that extent expectations were disappointed, as it had been supposed that the situation would become increasingly unfavorable. Furthermore, toward the close of the month there were distinct signs of improvement. The depression since the beginning of the war had been very acute, but as October closed, there were indications that further curtailment of production was being checked and unemployment was not getting any worse. Some buyers of yarn, tempted by the low prices, were purchasing speculatively in coarse American numbers. While the business was not general, in certain quarters a substantial trade was done, spinners obtained relief and there was a tendency for prices to harden. The buying of yarn could not be said to have been the result of any special improvement in the cloth section, but some manufacturers booked a little more business. It was calculated that the cotton weaving trade worked about half time on the average during October, and with the developments of the latter part of the month, it was hoped this would at least be maintained. In the spinning trade the stoppages seemed to have been a little more in October than in September. On the whole, after three months of the war, the cotton trade was doing better than had been generally looked for. India continued to offer considerable support to the market, but there was hardly any fresh demand. Near Eastern markets conditions were disappointing, and though there may not have been much formal canceling, those who dealt with them had to hold goods during a period of rapid depreciation, and even with poor prospects of ultimate delivery. China began to buy on a limited scale. Some of the South American markets were less depressed, and colonial and home trade demand was very fair. The weaving trade was making the best of a difficult situation, and there was ground for encouragement. Government contracts were prominent during the month, and though the cotton trade had not had a full share, they were very helpful. Exports of yarns and goods in October reached 80,665,000 lbs., against 143,381,000 lbs. for the same period of 1913. **Liverpool.**—The market for the raw material was rather quiet most of the month. Middling uplands opened at 5.30d., was reduced to 5.05d. on the 17th and 4.80d. on the 27th, and so closed.

NOVEMBER.—Manchester.—An improvement in the situation in the cotton goods trade was to be noted in November. A pretty large business was done in yarn, but a large portion of it was stated to be speculative and induced by low prices for cotton rather than by evidences of demand. Towards the close of the month, too, there was some revival of inquiry for cloth from the large Eastern markets, and this, although small and tentative, was considered very encouraging. Contracts booked before the war were beginning to run low and it was much desired that renewals should come in freely. Many manufacturers wanted work badly, and the distribution of orders was quite irregular. In some of the important manufacturing centres no orders of consequence had been booked in months and in others half-time was rather the rule, but in still others Government contracts conducted to a fair amount of activity. Lancashire was working somewhat better than half-time. Professor Chapman, a recognized authority on the cotton trade early in November was reported as saying "that he could not see anything to prevent the industry from working normally in a few weeks' time." This was taken to be very encouraging.

ing. A regrettable happening of the month was the resignation of Sir Charles Macara from the presidency of the Spinners' Federation. While the cloth market had many irregularities, the tone improved during the month. Towards the close of the month there was a considerable inquiry from India and a fair business was done. The improvement in demand was coincident with and probably in a measure associated with the sinking of the German cruiser Emden, which had been such a menace to shipping in the East. The Near Eastern markets did little or nothing, but the possibilities of some limitations to the Turkish war and consequent partial revival of trade were subjects of discussion. South American markets continued much depressed. The colonial and home trade was comparatively good. Difficulty continued to be experienced in executing orders for dyed goods, and some interest was taken in the scheme for the production of aniline dyes in England. Exports of yarns and goods from Great Britain aggregated 71,045,000 lbs., against 128,850,000 lbs. in November 1913. *Liverpool*.—Dealings in the raw material in September were of very moderate proportions and the course of values was generally downward. At the opening of the month the quotation for middling uplands was 4.80d., but the price sagged until 4.40d. was reached on the 18th. From that level there was a recovery to 4.50d. by the 23rd, but later the quotation dropped back to 4.41d., this being the final price.

DECEMBER.—*Manchester*.—There were no developments in the cotton goods market in December of a nature differing from November to call for special comment. From no quarter except India was there more than a moderate demand, and in some cases trading was of very little volume. In part contributing to this result was the rising tendency in the prices for cotton, in face of the large visible stocks and the practical certainty of a record crop from America and restricted consumption on account of the war. Under the circumstances buyers were not disposed to place orders for distant delivery at all freely. There was plenty of inquiry from India, but most of the offers were too low. South America bought sparingly, as did the Near East and China. The annual returns of the various spinning companies revealed a somewhat better situation than there had seemed to be reason to anticipate in view of conditions subsequent to the close of July. Among 100 mills furnishing data, gains and losses were quite equally divided, with the net result a profit of £53,183, or an average of a little over £531 per mill. This compared with an average of £5,366 in 1913 and £5,584 in 1912, but only £298 in 1911. In 1910 moreover, the average loss was £3,680 and in 1909 £2,720. The month's yarns and goods exports from Great Britain were 65,191,000 lbs., against 121,866,000 lbs. in December 1913. *Liverpool*.—A moderate net advance in the value of cotton occurred in December after frequent fluctuations. Middling uplands opened the month at 4.41d. and dropped to 4.25d. by the 12th. From that level there was a rise to 4.58d. by the 23rd, a drop to 4.53d. the following day, and the market continued its upward course until 4.62d. was reached on the 30th, declining to 4.58d. at the close.

JANUARY.—*Manchester*.—A gradual improvement in the cloth trade was reported in January, and, although manufacturers were for the most part under the necessity of accepting comparatively low prices to secure orders of mentionable size, margins for profit were better than had been ruling. There were difficulties to be overcome, however, the most formidable of which was the shortage of labor, especially piecers, and Lancashire was consequently incapable of working full time. While this did not matter very much at the time, it made both spinners and manufacturers a good deal firmer in prices than they would have been with labor abundant. Among the favorable developments of the month, aside from the better business done, was the completion of a series of agreements between the Spinners' Federation and the various classes of operatives, which were calculated to serve at least until the conclusion of the war. Considerable was heard during the month about the contraband question, and it was rumored that a strong party at Liverpool had made representations to the Government in favor of ranking cotton with copper and thus hastening the end of the war. It was not believed by many, however, that Germany's preparations for war did not include the obvious precaution of a great storage of cotton for explosives. The improvement in the cloth market came largely from India, the home trade and Government contracts. Calcutta was by far the best of the Indian markets. China did not come up to expectations and Singapore was generally quiet. Among the markets furnishing favorable trade were Java, Egypt, Greece, the non-belligerent countries of Europe, and the United States. South America continued depressed. The makers of printing and dyeing cloths suffered a good deal from the scarcity and uncertainty of supplies of dyes, as did some branches of the fancy trade. The solution of the dyestuffs problem was anxiously awaited. The improvement in cloths noted above extended to most counts of American yarn. Shipments of yarns and goods from Great Britain were 82,947,000 lbs., against 150,430,000 lbs. in January 1914. *Liverpool*.—The market for the raw material tended upward during the month, with fluctuations frequent and the net changes in prices between open and close quite important. Middling uplands opened at 4.71d., or 13 points higher than the December close, rose to 5.22d. by the 19th, dropped to 5.09d. the next day, advanced again

to 5.13d. by the 21st, but eased off, and on the 25th the quotation was down to 4.95d. From that level there was a rally to 4.98d. on the 27th, a drop to 4.95d. on the 28th, a rise to 5.02d. on the 29th and the close was at 5.05d.

FEBRUARY.—*Manchester*.—Due allowance being made for the conditions prevailing, February was a fairly satisfactory month in the cotton goods trade, the shortage of hands rather than paucity of orders having prevented a greater output. Some disputes at the mills were settled, and the section spinning American cotton ran full time. Early in the month the Secretary of the Weavers' Amalgamation said that there was only 4.4% of unemployment because of the total closing of weaving sheds. On the other hand, Bolton spinners lost ground, and it was rumored that they might organize short-time. It did not follow that spinners of American cotton and manufacturers generally were doing very well. They improved their position, but depression was still apparent and some of the prices taken by manufacturers to keep looms going were inordinately low. Yet a demand for an advance of wages in the weaving trade had to be faced, and while employers were reported to be unanimous in their belief that it was no time for an increase in the cost of production, the operatives pointed to the alteration in their position through the rise in means of subsistence. On the 26th, however, the application formulated by the Weavers' Amalgamation was refused. There was good buying of cloth in some sections of the trade, but it slackened toward the close of the month, partly under the discouragement of stiffer quotations and partly, no doubt, because the immediate requirements of buyers had been satisfied. India was the principal supporter of the market, with Calcutta the best buyer, Bombay being slow to recover from the burden of excessive stocks. China demand continued small, but some of the smaller Far Eastern markets did fairly well, though Singapore was out of the market for a week or two with internal disturbances of its own. Most of the Near Eastern markets did little or nothing. The River Plate was the best of the South American markets, and while there was some recovery in Central America, Brazil, Chile and Peru were still deeply depressed. Some of the European markets, such as France and Holland, were helpful, and the colonial trade was fairly good. The home trade was healthy enough, though rather quiet, and there was yet a good deal of support in the Government contracts for heavy makes. Otherwise, the heavy trade did very badly. In the printing-cloth section of manufacture there was lack of orders; the dye difficulty, too, was a very real one. On the whole, the engagements of manufacturers were better at the close than at the beginning of the month. There was a better demand for American yarns, and in some mills the shortage of piecers was very much felt. Exports of yarns and goods from Great Britain for the month were 78,101,000 lbs., comparing with 132,045,000 lbs. in February 1914. *Liverpool*.—The market for the raw material made a moderate net decline during the month. Fluctuations were frequent and at first the tendency was upward, the net advance to the 10th having been 6 points, the quotation then standing at 5.11d. By the 15th, however, the price was down to 4.92d., but a net rise of 2 points made the close 4.94d.

MARCH.—*Manchester*.—A rather marked decline in the volume of transactions in the cotton goods market was the salient feature of the developments in March. To some extent, without question, this was to be ascribable to the important advance in prices, but it was also to be said that under prevailing conditions buying theretofore had been on a fairly good scale, probably quite fully covering wants in the immediate future. At any rate, considerable scepticism was evinced as to the permanence of ruling quotations, and with that the situation, buyers would naturally go slow. Egyptian cotton had risen quite sharply, indicating that fears of an over-supply of that variety of cotton were not well founded, but this did not seem to harmonize with reports that the proposed reductions of planting by the Egyptian Government would not be enforced. Consumption estimates generally were advancing, and this had something to do with counteracting the effects of the clear evidence that the American crop was meeting the more pronounced expectations. Two subjects of especial interest of the month were dyestuffs and wages. The proposal to give priority of supply of dyestuffs to those who tied themselves to the company proposed to be organized to supply them was abandoned, and it appeared that the prospects of the company were greatly improved in consequence. On March 26 the application of the operative weavers for a bonus during the time of the war was definitely refused, and on the same day the committee of the Spinners' Federation agreed to meet the cardroom representatives on March 30, on which date the hands were informed that, aside from the fact that the opposition was to the five-years' agreement not terminating until July, the state of the trade would not permit of the concession. The cloth trade was quiet at the beginning of the month, and by the end very dull. Buying for India was over for the time and for China had hardly begun. Manufacturers, however, were quite well engaged on orders booked earlier in the year, and in a number of places there was a shortage of labor and consequent stoppage of looms. Makers of heavy goods continued to benefit from orders placed by the various governments, and these to some extent filled the place of what should have been received from Balkan and

Mediterranean markets. The opening of the Dardanelles was awaited with anxiety, as it was believed it would have a very beneficial effect upon trade. An improvement in the demand from Egypt was in evidence and some of the more hampered Near Eastern markets gave evidence of the want of goods when circumstances would permit the return to trading habits. South American markets remained extremely dull, and the River Plate was about the only one that showed any concrete signs of improvement. Continental markets helped a little, and colonial and home trades were about normal. Difficulties of transit, however, continued to bother the home trade. Exports of yarns and goods from Great Britain aggregated 85,520,000 lbs., against 136,079,000 lbs. in March 1914. *Liverpool*.—The trend of the market for the raw material in March was quite steadily upward, and higher prices than at any time since September 1914 were reached. Middling uplands started off at 4.95d., a gain of 1 point over the final February quotation, moved up to 5.35d. by the 17th, without any important setback. By the 20th the price was down to 5.25d., but the drop was recovered by the 23d and a further rise to 5.48d. secured by the 26th. A decline of 2 points occurred on the 27th, but the market immediately moved up again, and closed the month at 5.52d.—an advance of 58 points over the final for February.

APRIL.—Manchester.—Nothing of an encouraging nature developed in the cotton goods market in April; on the contrary, very little new business developed, and this, following the slack trade of March, caused manufacturers to lose ground and fostered a feeling of pessimism as to the immediate future. In fact, the opinion was quite widespread that the cotton-manufacturing industry might expect bad times unless demand improved materially in the very near future. Not only were purchases for immediate wants at a virtual minimum, but speculative buying was practically lacking, owing chiefly to uncertainty with regard to the American crop for the next season. Lancashire was inclined to believe that, in face of the advance in prices for the raw material since the first of the year, there would be little disposition to restrict planting to any marked extent, and therefore feared to purchase freely at ruling quotations, owing to the possibility of a considerable drop in values should the start of the crop be favorable. The trade had to contend with great difficulties in the shortage of labor both in spinning and weaving, and some attempt was made in conferences between the various parties and representatives of the Government to introduce a larger element of female labor into the spinning mills. The refusal in March of a war bonus to the card-room operatives prompted a piecemeal attack, and several mills—including, it seems, one or two in the Federation—agreed to pay a bonus, available, however, only for those spinning counts below 36s. Labor difficulties were not confined to the mills, and with difficulties of packing, carting, dock handling, railway congestion and shortage of shipping facilities, distribution of goods was severely handicapped. The railway congestion became so formidable that the companies were compelled to appeal to the Chamber of Commerce to use their influence in prevailing upon Manchester to receive goods during Whitsun week. Other difficulties and disadvantages that beset trade were the continuance of the restrictions in dyeing, the advanced prices for bleaching and the increase in freights, particularly for Calcutta and Bombay. The demand for cloth for abroad was decidedly slow, the absence of workable offers being very marked. India gave very little support, China continued disappointing and other Eastern markets afforded very little relief. Of the smaller markets, Egypt was the best. The home trade continued busy. The yarn market weakened a little at the end of the month, but with coarse counts very well engaged and a fair demand for medium ones spinners of American did not do badly. Yarns and goods exports for the month from Great Britain totaled 93,986,000 lbs., against 123,403,000 lbs. in 1914. *Liverpool*.—The market for the raw material was nervous during April, but on the whole tended upward, making for the month a net gain of 14 points over the March close. Opening at 5.62d., middling uplands advanced to 5.79d. by the 7th, was down to 5.52d. on the 9th and after daily fluctuations had moved up to 5.80d. by the 20th. Thereafter the quotation ranged between 5.66d. and 5.78d., closing at the former level.

MAY.—Manchester.—Developments associated with the war were important factors in the cotton goods market in May, not the least important of which was the sinking of the Lusitania by a German submarine on the 7th. The immediate result of this act, aside from the fact that it seemed to remove ideas of an early termination of the war, was to cause widespread indignation and horror at its inhumanity. One consequence of the act, as reported by the Manchester "Guardian", was "a request from the directors of the Manchester Royal Exchange that all members of German, Austrian, or Turkish birth should absent themselves from the Exchange until further notice. The request was slightly modified later, but its essential injustice remained, leaving the Exchange the reproach of discouraging the public appearance of those whose offices were besieged by an undiminished band of salesmen. A matter upon which there might have been more reasonable difference of opinion was British trading with Germans in China, and especially in Shanghai; the Manchester Chamber of Commerce forwarded to the Government a resolution against the continuance of it." The Japan-China negotiations and

the declaration of war by Italy were also disturbing factors. Furthermore, the dispute between the Cardroom and the Masters' Federation developed during the month, and the Spinners' Amalgamation became involved in it. It was a source of great anxiety, but a speedy settlement was hoped for. A congress of the International Federation should have been held at Manchester in June, but of course it was abandoned. The latter part of the month was encroached upon by the holidays. In most of the spinning and weaving centres, however, the stoppages during Whit-week were little more than normal. The cloth market presented no evidence of improvement during the month. There was a paucity of orders, buyers not having much faith in the market. Heavy stocks in India were yet to be distributed and Calcutta was particularly quiet. With a good beginning of the monsoon, however, it was believed demand would become more active. China was disappointing. Several of the smaller Far Eastern markets did only a little, but South American markets were not as bad as they had been. Egypt bought fairly well, France was a very good customer. Heavy goods still had the advantage, and the orders from the various Allied governments gave much help to a good many manufacturers. The home trade continued to do fairly well. The months' yarns and goods exports from Great Britain were 112,256,000 lbs., against 132,157,000 lbs. in May 1914. *Liverpool*.—The general trend of values for the raw material in May was towards a lower level. Middling uplands opened the month at 5.65d., was down to 5.15d. on the 8th, recovered to 5.36d. by the 12th, was back to 5.21d. on the 15th, but advanced again to 5.36d. by the 21st. From that level the decline was uninterrupted with the close at 5.14d.

JUNE.—Manchester.—The important development of the month in the cotton manufacturing industry of the United Kingdom was the removal of anxiety over the labor dispute. At the beginning of June the Board of Trade intervened in the matter and the President of the Board suggested that the trouble should be referred to the Committee of Production. The Operative Spinners' Amalgamation at first declined the proposition but, after certain explanations had been made, all parties consented to the Committee's arbitration, which had not been announced at the end of the month. It is to be noted that though the Government consented to exclude the cotton trade from the Munitions Bill the union leaders agreed to use their influence to avoid strikes during the war, on condition that existing price lists be not interfered with by employers, these lists being those to be settled by the Committee of Production. The industry generally continued to suffer from a labor shortage. Both spinners and weavers, too, had to face more or less important increases in the cost of production. The advance in the price of coal; increased charges for various mill stores, for bleaching, dyeing, packing, freight and insurance and the probability of some increase in wages, were items augmenting the cost of manufacturing, and those companies dependent on loans had to consider the effect of the Government War Loan on the securities they offered. The Board of Trade issued a warning to exporters, directing them to be scrupulously careful in their dealings, and especially in the selection of new customers in neutral countries. This was followed up by a prohibition of certain exports, including cotton yarn, but at the same time the appointment of an advisory committee for the issue of licenses to trade was announced, and this indicated that there would be no interference with trade that was clearly legitimate. Another prohibition which excited discussion was that of trade with German and Austrian firms in China; this received the support of the Manchester Chamber of Commerce, though it was recognized that it would have been more satisfactory if Japan had come into line with Great Britain on this subject. As regards the business of the month it is to be noted that fresh orders continued scarce, and it was difficult for producers to maintain their position. The shortage of labor had some effect upon production, however, and in that way excessive stocks were being kept down. Spinners of yarn, except in the Egyptian section, did rather better than manufacturers of cloth. Advices from India indicated that the monsoon rains were making favorable progress, and with good grain crops, freer operations in cloth were looked for before long. In the meantime demand from Calcutta, Bombay and Madras was disappointing, and most of the offers could not be accepted. China business seemed to broaden, and rather more buying occurred during the closing days of the month. Supplies of goods were said to be very low in certain near Eastern outlets, but there was difficulty in arranging shipments. Manufacturers of light fabrics were badly needing fresh orders, and it was said that more looms were stopping. The home trade appeared to be somewhat quieter. Some contracts in heavy materials for the French Government were arranged late in June. Producers of cloth, apart from those engaged on goods to meet the requirements of the War, were unfavorably situated both as regards orders and margins. The exports of yarns and goods from Great Britain were 102,947,000 lbs., against 115,231,000 lbs. for the same month in 1914. *Liverpool*.—The market for the raw material tended upward during the first half of June, but in the last fortnight most of the advance was lost; the net result for the month having been an advance of 8 points. Opening at 5.13d. for middling uplands, a rise of 1 point

from the May close, the quotation rose to 5.44d. by the 8th, and after various fluctuations, stood at 5.42d. on the 16th. From that level there was a fairly steady downward trend to the 26th, when the quotation was 5.13d.; an advance then set in that carried the price to 5.22d. at the close.

JULY—Manchester.—An unsatisfactory trade in cotton goods was reported in July, India showing few signs of activity, although it was understood that the monsoon rains were proceeding normally. War purchases were of assistance to manufacturers and more was done for Egypt and some parts of South America, but generally other markets were of little help. The disputes about wages in the spinning trade which had been referred to the Committee on Production in June, ceased to be a cause of anxiety when a general advance of 5% was awarded. The award was retrospective, and came into operation from the first settling day after June 17. The official statement emphasized the fact that the higher rates of pay were due to the abnormal circumstances relating to the war, but nothing definite was said as to when the bonus would come to an end, or as to whether the Committee on Production would deal again with the situation when a change occurred. It was expected, however, that this concession having been granted to operatives in the spinning section, those engaged in the weaving branch of the industry would again press their claim for further consideration, but in that case as in the spinning trade some sections of manufacture it was thought could hardly stand an advance in cost. Still it was natural enough that the price of labor should advance when scarce. The most conspicuous shortage of labor was in mule-spinning, but some weaving centres were working fully up to their available labor capacity. Among subjects other than the wage question that received a good deal of attention during July were the shipments of cotton to neutrals and the question of contraband; trading with the enemy in the Far East and the effects of recent proclamations on the subject, and the Lancashire exports of yarn to neutral countries. This last was rather warmly discussed, and the restrictions imposed by the Yarn Exports Committee made a severe handicap upon trade, even though but temporary. It was hoped that a reasonable compromise could be effected between serious damage to the cotton industry and the chances of some assistance to the trade of Germany. Yarns and goods exports for the month from Great Britain totaled 118,748,000 lbs., against 143,189,000 lbs. in July 1914. **Liverpool.**—The market for the raw material tended quite steadily downward during the early part of July, middling uplands, which opened at 5.22d., dropping to 5.08d. by the 12th. From that level, however, the advance was quite steady with the close at 5.34d., the high point of the month.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1914-15, inclusive, and are given in thousands of bales. The figures for 1913-14 and 1914-15 cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31.

500-lb. bales 000s omitted	Europe.			United States.			East India.	Japan.	All Others.	Total.
	Great Britain.	Continental.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120	8,120	
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130	8,505	
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,891	
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150	9,267	
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160	9,795	
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	134	8,670	
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	10,511	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	10,565	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	10,291	
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	10,580	
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	11,543	
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	12,919	
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	10,849	
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	13,210	
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	14,128	
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	14,015	
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	13,773	
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	13,416	
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	14,415	
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	13,398	
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	14,478	
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	14,310	
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	15,612	
1905-06	3,774	5,252	9,026	2,440	2,296	4,736	1,586	874	16,435	
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	16,999	
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	16,281	
Av. 6 y'rs	3,520	5,313	8,842	2,225	2,131	4,356	1,484	781	15,686	
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	17,164	
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	16,189	
1910-11	3,776	5,460	9,236	2,230	2,245	4,475	1,494	1,087	16,750	
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	18,566	
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	19,544	
1913-14*	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	19,858	
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	18,012	
1914-15*	3,000	3,250	6,250	2,760	3,037	5,806	1,607	1,400	15,917	

* Figures of European consumption for 1913-14 and 1914-15 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks; 1884-85 to 1912-13 are for the year ended Aug. 31; 1913-14 and 1914-15 for year ended July 31.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,153	336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,169,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,469	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,485	476,453
1906-07	4,178,938	13,306,846	5,205,837	18,512,683	16,998,898	2,215,479	477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	-----	11,556,672	4,492,985	16,049,657	15,685,819	-----	-----
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,882,737	16,750,484	1,537,249	3,307,467
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	8,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,214	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-----	13,274,725	5,181,565	18,456,290	18,011,908	-----	-----
1914-15	7,519,383	14,766,467	4,777,000	19,543,467	15,916,991	4,496,284	6,649,575

To illustrate the preceding, take the last season, 1914-15, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales.	7,519,383
Total crop during year	-----	19,543,467
Total supply—bales of 500 lbs.	-----	27,062,850
Distribution—Total consumption, &c.	-----	15,916,991
Leaving visible stock	-----	4,496,284
Leaving invisible stock	-----	6,649,575
Total visible and invisible stock at end of year	-----	11,145,859

Overland and Crop Movement.

Overland.—There is little to be said of the extent of the movement of cotton overland in 1914-15 except that it was heavier than in either 1913-14 or 1912-13, an outcome not at all surprising with the crop the largest in the history of the country. It is to be noted too that most of the various routes shared in the increase, the notable exception being the Illinois Central R.R., which carried 20% less than in the previous season. The movement via Rock Island was also less and the same is true of the Cincinnati New Orleans & Texas Pacific Ry. But the Louisville & Nashville made an important gain in cotton traffic, as did the routes via St. Louis and Virginia points. The increased movement over "Other Routes" reflects, of course, in the main the larger takings by Japan of American cotton, which most largely moves via the Pacific seaboard, to which it is carried by the various transcontinental lines, and shipments to Vladivostok, Russia. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 9.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 6.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25

Change from season of '95-'96 to '14-'15 Increase 110.37 Increase 80.33

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1915, as compared with figures for last year revised to conform to the season Aug. 1 to July 31.

	1914-15.	1913-14.
Amount shipped—		
Via St. Louis.....	Bales. 749,982	Bales. 586,922
Via Cairo.....	327,082	409,506
Via Rock Island.....	4,470	6,780
Via Louisville.....	161,538	122,342
Via Cincinnati.....	116,260	119,651
Via Virginia ports.....	205,364	167,576
Via other routes.....	581,456	345,292
Total gross overland.....	2,146,152	1,758,069
Deduct shipments—		
Overland to New York, Boston, &c.....	202,905	129,153
Between interior towns, &c.....	*238,664	*204,133
Galveston, inland and local mills.....	25,743	18,159
New Orleans, inland and local mills.....	72,194	113,065
Mobile, inland and local mills.....	11,610	11,489
Savannah, inland and local mills.....	34,005	15,819
Charleston, inland and local mills.....	15,175	3,893
North Carolina ports, inland & local mills.....	4,128	12,301
Virginia ports, inland and local mills.....	24,524	16,229
Total to be deducted.....	628,948	524,241
Leaving total net overland.....	1,517,204	1,233,828

* This total includes shipments to Canada by rail, which during 1914-15 amounted to 178,414 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

LOUISIANA.		
	1914-15	1913-14
Exported from New Orleans:		Revised figures
To foreign ports.....	1,538,184	1,712,739
To coastwise ports.....	187,774	106,040
To Southern ports, &c., by river and rail *.....	41,918	93,716
Manufactured *.....	30,276	19,349
Burnt.....	292	—
Stock at close of year.....	139,172	1,937,616
Deduct—		
Received from Mobile.....	40,200	37,161
Received from Gulfport.....	41	—
Received from Galveston.....	28,620	17,773
Received from New York.....	28	5
Received from Mexico.....	6,831	11,159
Received from other foreign ports.....	59	1,275
Stock beginning of year.....	51,694	127,473
Total movement for year.....	1,810,143	1,877,684

* In overland we have deducted these two items.

GEORGIA.		
	1914-15	1913-14
Exported from Savannah:		
To foreign ports—Upland.....	1,268,099	1,236,636
To foreign ports—Sea Island.....	2,394	10,523
To coastwise ports—		
Upland *.....	422,422	564,697
Sea Island *.....	32,138	37,104
Exported from Brunswick:		
To foreign ports.....	198,675	268,041
To coastwise ports.....	21,375	23,990
Stock at close of year.....	62,010	7,590
Upland.....	2,212	2,009,325
Sea Island.....	—	3,692
Deduct—		
Rec'd from Charleston, &c.....	15,109	979
Stock beginning of year.....	7,590	5,257
Upland.....	3,692	14,024
Sea Island.....	—	20,260
Total movement for year.....	1,982,934	2,132,013

* The amounts shipped inland and taken for consumption (34,005 bales) are deducted in overland.

TEXAS.		
	1914-15	1913-14
Exported from Galveston, &c.:		Revised figures
To foreign ports (except Mexico).....	3,465,802	3,458,273
To Mexico from Galveston, Texas City, &c.....	26,841	20,441
To coastwise ports.....	1,081,484	714,762
Burnt.....	—	11,461
Stock at close of year.....	128,547	4,702,674
Deduct—		
Received at Galveston, &c., from Texas City, &c.....	40,947	23,144
Stock at beginning of year.....	39,944	80,891
Total movement for year.....	4,621,783	4,185,068

* Includes 25,743 bales shipped inland for consumption, &c., deducted in overland movement.

ALABAMA.		
	1914-15	1913-14
Exported from Mobile: *		
To foreign ports.....	90,289	371,879
To coastwise ports.....	67,581	67,023
Burnt.....	—	4
Stock at close of year.....	12,477	170,347
Deduct—		
Rec'd from New Orleans, &c.....	1,535	2,330
Stock beginning of year.....	1,815	3,350
Total movement for year.....	166,997	436,157

* Under the head of coastwise shipments from Mobile are included 6,977 bales shipped inland by rail for consumption, &c., which, with consumption (4,633 bales), are deducted in the overland movement.

FLORIDA.		
	1914-15	1913-14
Exported from Pensacola, &c.:		
To foreign ports.....	81,739	164,124
To coastwise ports.....	32,957	32,129
Stock at close of year.....	676	115,372
Deduct—		
Received from Mobile, &c.....	30	100
Stock beginning of year.....	324	354
Total movement for year.....	115,018	195,365

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.			
	1914-15	1913-14	
Exported from Charleston:			
To foreign ports—Upland.....	260,350	305,114	
To foreign ports—Sea Island.....	469	293	
To coastwise ports—			
Upland *.....	96,577	109,812	
Sea Island *.....	4,625	10,553	
Exported coastwise—			
From Georgetown.....	1,652	—	
Burnt.....	1,330	—	
Stock at close of year.....	43,041	1,021	
Upland.....	170	37	
Sea Island.....	408,214	426,830	
Deduct—			
Received from Savannah.....	692	—	
Stock beginning of year.....	1,021	1,067	
Upland.....	37	868	
Sea Island.....	1,750	1,935	
Total movement for year.....	406,464	424,895	

* Included in this item are 15,175 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.			
	1914-15	1913-14	
Exported from Wilmington:			
To foreign ports.....	203,294	353,273	
To coastwise ports.....	48,663	45,036	
Coastwise from Washing'n, &c.....	87,521	87,648	
Manufactured.....	1,248	1,516	
Stock at close of year.....	34,903	375,629	
Deduct—			
Stock beginning of year.....	9,011	9,011	
Total movement for year.....	366,618	486,983	

* Of these shipments, 2,880 bales went inland by rail from Wilmington and, with local consumption, are deducted in overland.

VIRGINIA.			
	1914-15	1913-14	
Exported from Norfolk:			
To foreign ports.....	74,549	136,713	
To coastwise ports.....	548,628	468,043	
Exp. from Newport News, &c.....	—	569	
To foreign ports.....	145,404	139,390	
To coastwise ports.....	8,504	15,503	
Taken for manufacture.....	47,693	16,024	
Stock end of year, Norfolk.....	824,778	776,242	
Deduct—			
Rec'd from Wilmington, &c.....	12,830	13,423	
Rec'd from North Carolina.....	87,521	87,648	
Stock beginning of year.....	17,530	117,881	
Total movement for year.....	706,897	658,347	

* Includes 16,020 bales shipped to the interior, which, with 8,504 bales, taken for manufacture, are deducted in overland.

MISSISSIPPI.			
	1914-15	1913-14	
Exported from Gulfport:		Revised figures	
To foreign ports.....	5,322	—	
To coastwise ports.....	66	176	
Stock at close of year.....	—	5,388	
Deduct—			
Stock at beginning of year.....	—	—	
Total movement for year.....	5,388	176	

TENNESSEE, &c.			
	1914-15	1913-14	
Shipments—			
To manufacturers direct—net overland.....	1,517,204	1,233,828	
To New York, Boston, &c., by rail.....	202,905	129,153	
Total marketed from Tennessee, &c.....	1,720,109	1,362,981	
Total product detailed in the foregoing by States for the year ending August 1 1915.....	—	—	11,902,351
Consumed in the South, not included.....	—	—	3,164,896
Total crop of the U. S. for year ending Aug. 1 1915.....	—	—	15,067,247

Below we give the total crop each year since 1882. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1914-15.....	15,067,247	1903-04.....	10,123,686	1892-93.....	6,717,142
1913-14.....	14,884,801	1902-03.....	10,758,326	1891-92.....	9,038,707
1912-13.....	14,128,902	1901-02.....	10,701,453	1890-91.....	8,655,518
1911-12.....	16,043,316	1900-01.....	10,425,141	1889-90.....	7,313,726
1910-11.....	12,132,332	1899-00.....	9,439,559	1888-89.....	6,935,082
1909-10.....	10,650,961	1898-99.....	11,235,383	1887-88.....	7,017,707
1908-09.....	13,828,846	1897-98.....	11,180,960	1886-87.....	6,513,623
1907-08.....	11,581,829	1896-97.....	8,714,011	1885-86.....	6,550,215
1906-07.....	13,550,760	1895-96.....	7,162,473	1884-85.....	5,669,021
1905-06.....	11,319,860	1894-95.....	9,892,766	1883-84.....	5,714,052
1904-05.....	13,556,841	1893-94.....	7,527,211	1882-83.....	6,992,234

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1915 total, reaching \$71,973,497, is more than that for 1914 by \$20,506,264 and is \$18,229,520 larger than in 1912.

EXPORTS OF COTTON MANUFACTURES.						
Years ending June 30	1915	1914	1913			
To—	Yards.	Total value.	Yards.	Total value.	Yards.	Total value.
Arabia.....	29,532,109	1,477,222	17,739,572	1,018,876	24,690,495	1,433,940
Canada.....	24,634,467	2,247,599	20,979,629	1,973,147	27,121,528	2,507,341
Cent. Am. & Indies.....	30,988,700	1,817,999	36,615,841	2,217,031	34,047,620	2,181,036
W. Indies.....	83,101,737	5,382,075	74,779,367	5,121,792	67,388,989	4,639,400
So. Amer. & China.....	35,776,895	2,208,299	41,616,023	2,794,448	54,163,558	3,368,028
Asia & O'Is.....	17,047,095	1,194,930	89,156,450	6,096,408	80,461,847	5,584,985
East Indies.....	115,349,562	7,660,742	97,611,286	6,666,832	109,862,169	7,274,409
All others.....	14,999,199	1,025,703	14,890,899	1,063,798	14,466,062	1,228,856
Total.....	45,520,431	48,958,928	21,470,946	24,514,901	32,528,973	25,525,932
Total.....	396,950,195	71,973,497	414,860,013	51,467,233	444,729,241	53,743,977

* Includes values of exports of clothing, yarn, waste, &c.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through.	Year ending July 31 1915.			Year ending July 31 1914.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	4,621,783	2,469,649,746	534.35	4,185,068	2,223,526,628	531.30
Louisiana	1,810,143	941,455,374	520.10	1,877,694	988,506,742	526.45
Alabama	172,385	89,771,213	520.76	436,333	229,144,638	525.16
Georgia	2,097,952	1,070,018,459	510.03	2,327,378	1,179,887,551	506.96
South Carolina	406,464	201,199,680	495.00	424,895	211,172,815	497.00
Virginia	706,897	346,379,530	490.00	658,347	325,789,598	494.86
North Carolina	366,618	182,575,704	498.00	486,983	240,681,608	494.23
Tennessee, &c.	4,885,005	2,470,542,428	505.74	4,488,113	2,261,739,665	503.94
Total crop	15,067,247	7,771,592,194	515.79	14,884,801	7,660,449,245	514.65

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 515.79 lbs. against 514.65 lbs. in 1913-14, or 1.14 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 15,100,733 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

The New Crop.

There is little that can be said with regard to the crop now maturing, and of which a limited amount has come upon the market, that is not already known. Our "Acreage Report," issued on June 19, indicated a decrease of 10.86% in the planting this spring and a marked falling off in the use of commercial fertilizers in those sections where artificial aids to production have been considered essential to the securing of really satisfactory results. It will be interesting to note later on (other things being equal) what will be the effect of this latter radical departure from custom. The condition of the crop on June 25, as officially promulgated, was above the average for the date mentioned, but the prevalence of dry weather in late July over much of the belt is reflected in the report of the Department of Agriculture for the month ended July 25, more than average deterioration being indicated. The data given below, considered in conjunction with the few remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per Acre, Pounds.	Condition, July 25.
1915-16	35,190,493	15,111,247	188	75.3
1914-15	39,477,567	15,111,247	188	76.4
1913-14	38,573,441	14,609,968	186	79.6
1912-13	37,377,276	14,128,902	186	76.5
1911-12	37,581,022	16,043,316	209	89.1
1910-11	35,379,358	12,132,332	168	75.5
1909-10	33,862,406	10,650,961	153	71.9
1908-09	33,512,112	13,828,846	203	83.0
1907-08	33,079,425	11,581,829	170	75.0
1906-07	31,557,242	13,550,760	211	82.9
1905-06	28,808,415	11,319,860	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

It is necessary to state in connection with the above data that the yield per acre for 1914-15 does not correctly represent the true result for the season as a considerable portion of the season's growth was held back. Consequently, 208 lbs. per acre would be more nearly accurate than the 188 lbs. given above.

Sea Island Crop and Consumption.

We have continued throughout the season of 1914-15 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1914-15 shows a moderate decrease from that of 1913-14.

FLORIDA.

	1914-15	1913-14
Receipts at Savannah bales	8,428	7,317
Receipts at Jacksonville	27,258	26,683

Total Sea Isl. crop of Florida 35,686 34,000

GEORGIA.

	1914-15	1913-14
Receipts at Savannah bales	33,052	36,686
Receipts at Brunswick	358	358
Sent interior mills*	12,264—45,316	11,064—48,048

Deduct—
Receipts from Florida 8,428 7,317
Receipts from Charleston, &c. 258—8,686 1,347—8,664

Total Sea Isl. crop of Georgia 36,630 39,384

SOUTH CAROLINA.

	1914-15	1913-14
Receipts at Charleston	5,488	10,064
Receipts at Savannah	5,488	409—10,473

Deduct—
Receipts from Savannah 5,488 10,473

Total Sea Isl. crop of So. Car. 5,488 10,473

LOUISIANA.

	1914-15	1913-14
Received at Savannah	8	8

Total Sea Island Crop of U. S. 77,812 83,857

* From special investigations we find that Southern mills have consumed 14,081 bales of Sea Island cotton this season, of which 1,817 bales not were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Aug. 1 1915.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Aug. 1 1914.	Net Crop.	Total supply	Stock Aug. 1 1915.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	37	5,488	5,525	170	5,355	469	—	469
Georgia	3,692	36,630	40,322	2,212	38,110	403	1,991	2,394
Florida	—	35,686	35,686	—	35,686	—	—	—
Louisiana	—	8	8	—	8	—	—	—
New York	—	—	—	—	—	231	—	231
Boston	—	—	—	—	—	148	—	148
Baltimore	—	—	—	—	—	460	108	568
Border ports	—	—	—	—	—	—	2,036	2,036
Total	3,729	77,812	81,541	2,382	79,159	1,711	4,135	5,846

From the foregoing we see that the total growth of Sea Island this year is 77,812 bales, and with the stock at the beginning of the year (3,729 bales) we have the following as the total supply and distribution:

This year's crop	bales 77,812
Stock August 1 1914	3,729
Total year's supply	bales 81,541
Distributed as follows—	
Exported to foreign ports	bales 5,846
Stock end of year	2,382—8,228

Leaving for consumption in United States 73,313

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 73,313 bales, or 4,061 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1900-01 to 1914-15 in detail:

Season.	Crop.					Foreign Exports.			American Consumption.*
	Flor. Ida.	Georgia	South Carolina.	Texas &c.	Total.	Great Britain.	Continent.	Total Exports.	
1914-15	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	—	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,008	8,375	—	68,163	8,528	4,667	13,195	44,862
1911-12	60,902	56,824	5,140	—	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	—	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	—	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	—	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	—	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	—	56,108	15,200	8,289	20,489	36,101
1905-06	30,378	72,872	13,712	—	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	—	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	—	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	—	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	—	78,671	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	—	86,115	26,453	5,535	31,988	55,422

* The column of "American Consumption" includes burnt in the United States. Note.—Years prior to 1913-14 end Aug. 31.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1889-90 to 1914-15, inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1914-15	3.50	2.88	1901-02	3.25	2.37
1913-14	4.00	3.62	1900-01	3.25	2.37
1912-13	4.06	3.75	1899-00	3.50	2.75
1911-12	4.00	3.12	1898-99	2.75	1.94
1910-11	3.88	3.62	1897-98	2.62	1.94
1909-10	4.25	3.62	1896-97	2.62	2.44
1908-09	3.62	3.00	1895-96	3.06	2.44
1907-08	5.25	3.00	1894-95	2.88	2.50
1906-07	5.25	3.38	1893-94	3.00	2.61
1905-06	3.81	3.37	1892-93	4.06	2.87
1904-05	3.50	2.62	1891-92	3.50	2.75
1903-04	4.12	3.00	1890-91	3.31	2.88
1902-03	3.37	3.00	1889-90	3.75	3.25

It will be noted that printing cloths have averaged lower than in any year since 1904-05, but the same is true of the raw material.

With the cotton exchanges at New York and other leading centres closed throughout the months of August, September and October, and a part of November as well, on account of the unsettled conditions brought about by the war in Europe, business in cotton was seriously interfered with, and such quotations as were announced were wholly nominal. The season had not far advanced, however, before steps were being taken to bring about a resumption of operations under certain restrictions, and the New York exchange finally reopened on Monday, Nov. 16, and simultaneously New Orleans did likewise. At the opening here middling uplands ruled nominally at 7.75c., dropping to 7.50c. the following day, recovering to 7.75c. by the 21st and continuing at that level to the 30th, when there was a decline to 7.65c. December witnessed no important price movement in the market. The Department of Agriculture estimate apparently indicating a yield the largest on record, was issued on the 10th, but having been pretty well discounted, it exerted but little influence, particularly as prices were so comparatively low. Middling uplands opened the month at 7.65c., and was down to 7.25c. on the 11th, the day after the report was issued, but advanced to 7.80c. by the 28th and so closed the month. The year 1915 opened with middling uplands at 7.90c., from which level there was an advance to 8.05c. by Jan. 4. On the 7th a decline of 5 points occurred, followed by an upward tendency that carried the price up to 8.70c. in the following fortnight, but quotations eased off to 8.45c. by the 31st. The tendency of prices was towards a slightly lower level in February. After starting off at 8.50c., there was a rise to 8.70c. by the 4th, but subsequently the market eased off to 8.35c., which was also the final quotation. During March there was a quite marked upward tendency to values that carried middling uplands above 9½ cents; in fact, after opening at 8.25c., the advance was almost continuous, with the close at 9.80c.—the high point of the month. The course of the market in April, too, was along similar lines, large exports and more optimistic opinions as to the future assisting. The initial price of the month was 9.80c., by the 23d there was a rise to 10.60c. and a drop to 10.50c. on the 27th, that level being maintained to and including the 30th. Developments during May were of a nature tending to reduce the level of values for the raw material. Exports of cotton continued liberal, reducing quite appreciably the deficit in outflow as compared with the preceding season, but weather at the South was favorable on the whole, and indications were that the decrease in the area to be planted in cotton would be much less considerable than at first seemed probable. Furthermore, the sinking of the Lusitania and other happenings in connection with the war in Europe were not unimportant adverse factors in the market. Middling uplands opened the month at 10.40c., or 10 points down from the April close, and after almost daily fluctuations, was off to 9.55c. on the 18th. An upturn then carried the price to 9.80c. on the 22d, but it had receded to 9.50c. by the 26th, recovering 10 points later, making the final quotation of the month 9.60c. The market for the raw material was without special feature during June, although condition and acreage reports were of some influence in the trading. After a decline of 5 points on June 1, middling uplands moved up to 9.80c. by the 7th, dropped back to 9.65c. on the 9th, was again quoted at 9.80c. on the 12th and reached 9.85c. on the 15th. That level proved to be the high of the month, subsequent fluctuations resulting in a net decline of 25 points, the close having been at 9.60c., or 15 points above the lowest quotation—9.45c. on the 25th and 26th. July witnessed a moderate drop in the value of cotton, for which developments abroad were largely, if not wholly, responsible, the Government's acreage and condition report having been a negligible influence. The initial price was the same as that of June 30, but by the 10th middling uplands was down to 8.90c., favorable crop reports assisting. From that level there was an advance to 9.40c. by the 17th, but the market again turned easier, dropping to 9.05c. by the 26th. Reports of droughty condition in portions of Texas and in various other localities served to stimulate the market somewhat in the closing week of the season, middling uplands rising to 9.35c. on the 28th and dropping back to 9.30c., and at that quotation the season closed. The low for middling uplands at New York during the season was 7.25c. (Dec. 11) and the high 10.60c. (April 23 to 26, inclusive), with the average 8.97c., or 4.33c. lower than that for 1913-14 and 3.33c. below 1912-13. To indicate how the prices for 1914-15 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

High.	Low.	Average.	High.	Low.	Average.
1914-15.....10.60	7.25	8.97	1898-99.....6½	5½	6½
1913-14.....14.50	11.90	13.30	1897-98.....8¼	5½	6½
1912-13.....13.40	10.75	12.30	1896-97.....9½	7½	7½
1911-12.....13.40	9.20	10.83	1895-96.....9½	7½	8½
1910-11.....19.76	12.30	15.50	1894-95.....7¾	5½	6½
1909-10.....16.45	12.40	15.37	1893-94.....8½	6½	7½
1908-09.....13.15	9.00	10.42	1892-93.....10	7½	8½
1907-08.....13.55	9.90	11.30	1891-92.....8½	6½	7½
1906-07.....13.50	9.60	11.48	1890-91.....12¼	8	9½
1905-06.....12.60	9.85	11.90	1889-90.....12¾	10¼	11½
1904-05.....11.65	6.85	9.13	1888-89.....11½	9½	10½
1903-04.....17.25	9.50	12.58	1887-88.....11	9½	10½
1902-03.....13.50	8.30	10.26	1886-87.....11½	9½	10
1901-02.....9½	7½	9½	1885-86.....10½	8½	9½
1900-01.....12	8½	9¼	1884-85.....11½	9½	10½
1899-00.....10¼	6¼	9¼	1883-84.....11½	10½	11

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ended July 31 1915.			Year ended July 31 1914.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Alabama.....	25,280	17,582	8,399	22,870	23,002	701
Montgomery, Alabama.....	207,652	157,955	52,612	161,360	162,445	2,915
Selma, Alabama.....	137,996	118,486	20,143	129,455	129,703	633
Helena, Arkansas.....	62,383	62,501	1,083	65,811	64,712	1,201
Little Rock, Arkansas.....	206,121	204,718	9,215	190,219	193,716	7,812
Albany, Georgia.....	32,290	24,457	8,738	28,460	28,205	905
Athens, Georgia.....	125,039	119,674	8,762	118,634	117,829	3,397
Atlanta, Georgia.....	191,243	186,395	6,248	232,798	232,606	1,400
Augusta, Georgia.....	457,161	399,748	67,466	376,903	377,707	10,053
Columbus, Georgia.....	98,817	80,364	20,488	84,808	90,564	2,035
Macon, Georgia.....	37,883	33,096	4,843	51,536	54,577	56
Rome, Georgia.....	67,520	66,575	4,155	58,722	59,213	3,210
Shreveport, Louisiana.....	164,297	135,656	32,137	195,336	195,096	3,496
Columbus, Mississippi.....	33,657	30,809	2,924	38,201	38,225	76
Greenville, Mississippi.....	75,050	71,408	4,349	84,837	84,268	707
Greenwood, Mississippi.....	135,074	136,074	3,000	142,295	139,595	4,000
Meridian, Mississippi.....	54,315	45,061	11,354	35,075	35,985	2,100
Natchez, Mississippi.....	22,098	22,073	3,125	19,606	19,031	1,100
Vicksburg, Mississippi.....	38,579	34,904	4,385	34,377	34,403	710
Yazoo City, Miss.....	39,397	36,710	3,891	40,838	41,734	1,204
St. Louis, Missouri.....	749,982	747,970	17,137	574,018	570,807	15,125
Raleigh, North Carolina.....	14,878	14,710	188	15,249	15,281	20
Cincinnati, Ohio.....	334,062	331,338	16,084	257,639	267,698	13,360
Hugo, Oklahoma.....	10,354	10,354	—	37,135	37,135	—
Greenwood, South Caro.....	26,546	22,121	4,992	24,950	25,455	567
Memphis, Tennessee.....	1,070,607	1,008,905	78,410	1,131,767	1,132,661	16,708
Nashville, Tennessee.....	8,172	7,917	385	10,998	11,244	130
Brenham, Texas.....	20,023	19,164	1,296	27,478	27,257	437
Clarksville, Texas.....	46,476	46,310	166	49,702	49,702	—
Dallas, Texas.....	125,787	125,676	650	101,872	103,433	539
Honey Grove, Texas.....	24,470	24,438	32	33,202	33,202	—
Houston, Texas.....	3,438,160	3,412,639	49,528	2,973,817	2,977,728	24,007
Paris, Texas.....	119,496	119,107	389	114,944	114,944	—
Total, 33 towns.....	8,200,865	7,874,895	446,574	7,464,912	7,489,163	120,604

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years. It is understood, of course, that the large movement to Rotterdam, Gothenburg and Genoa reflects the movement of cotton through those gateways bound for Germany.

	a Galveston.	New Orleans.	d Savannah.	Wilmington.	Norfolk.	New York.	k Other Ports.	Total.
Liverpool.....	1511,389	747,400	499,499	54,783	28,201	46,252	417,366	3304,890
Manchester.....	311,661	82,054	82,765	—	—	8,094	10,201	494,775
Belfast.....	500	14,282	—	—	—	—	—	14,782
London.....	—	1,432	—	—	—	—	—	1,432
Hull.....	—	—	—	—	—	1,100	—	1,100
Glasgow.....	20	400	—	—	—	—	—	420
Havre.....	303,223	166,953	106,193	36,646	—	11,958	35,142	660,115
Bordeaux.....	—	—	—	—	—	12,847	—	12,847
Marseilles.....	—	—	—	—	—	10,279	—	10,279
Bremen.....	37,864	6,184	45,888	—	46,348	66,482	28,850	231,616
Hamburg.....	—	—	52	—	—	—	—	52
Rotterdam.....	97,389	49,910	214,397	46,910	—	39,867	72,741	521,214
Antwerp.....	—	—	1,174	—	—	—	—	1,174
Copenhagen.....	24,541	700	3,896	—	—	5,495	—	35,207
Christiania.....	31,954	2,607	50	—	—	250	—	34,861
Gothenburg.....	276,305	108,479	235,939	6,000	—	54,580	62,731	744,034
Malmo.....	6,300	—	—	—	—	—	—	6,300
Stockholm.....	—	—	1,500	—	—	—	200	1,700
Bergen.....	—	—	1,900	—	—	600	—	2,500
Trondhjem.....	—	4,300	5,500	—	—	—	—	9,800
Arehangel.....	—	—	—	—	—	41,948	—	41,948
Oporto.....	—	12,141	12,039	—	—	—	—	24,180
Barcelona.....	277,118	58,876	82,310	600	—	5,576	14,600	439,080
Bilbao.....	—	—	—	—	—	493	—	493
Corunna.....	—	—	200	—	—	—	—	200
Malaga.....	1,000	—	900	—	—	—	—	1,900
Genoa.....	455,949	262,426	166,756	58,355	—	98,459	10,803	1052,748
Naples.....	5,272	1,564	—	—	—	28,564	—	35,400
Leghorn.....	—	—	—	—	—	5,984	—	5,984
Venice.....	—	200	—	—	—	8,407	—	8,607
Piraeus.....	—	—	1,610	—	—	5,636	—	7,246
Syra.....	—	—	—	—	—	1,380	—	1,380
Japan.....	113,059	—	—	—	—	—	319,880	432,939
China.....	—	—	—	—	—	1,000	18,425	19,425
Philippines.....	—	—	—	—	—	25	1,650	1,675
Vladivostok.....	12,258	—	6,600	—	—	33,400	112,691	164,949
Panama.....	—	36	—	—	—	—	—	36
Mexico.....	26,841	16,340	—	—	—	50	—	43,231
Pt. Barrios.....	—	1,800	—	—	—	—	—	1,800
Argentina.....	—	100	—	—	—	400	—	500
IsoefPines.....	—	—	—	—	—	—	1	1
Colombia.....	—	—	—	—	—	35	—	35
Brazil.....	—	—	—	—	—	100	—	100
Venezuela.....	—	—	—	—	—	2,065	836	2,901
Africa.....	—	—	—	—	—	1,410	—	1,410
West Indies.....	—	—	—	—	—	5	—	5
Canada.....	—	—	—	—	—	—	183,157	183,157
Total.....	3492,643	1538,184	1469,168	203,294	74,549	492,741	1289,849	8560,428

a Includes from Port Arthur to Liverpool, 51,329 bales; to Copenhagen, 400. From Texas City to Liverpool, 430,283 bales; to Bremen, 10,916; to Copenhagen, 9,630; to Genoa, 2,123; to Mexico, 20,158. From Corpus Christi to Mexico, 618 bales. d Includes from Brunswick to Liverpool, 144,423 bales; to Manchester, 23,002; to Havre, 18,147; to Gothenburg, 10,602; to Genoa, 2,501. k "Other ports" include from Pensacola to Liverpool, 51,847 bales; to Manchester, 900; to Havre, 28,592; to Copenhagen, 400. From Mobile to Liverpool, 89,352 bales; to Manchester, 100; to Venezuela, 836; to Isle of Pines, 1. From Gulfport to Liverpool, 5,322 bales. From Charleston to Liverpool, 79,844 bales; to Bremen, 27,750; to Rotterdam, 65,865; to Gothenburg, 62,410; to Barcelona, 14,600; to Genoa, 10,350. From Boston to Liverpool, 97,583 bales; to Manchester, 7,448; to Bremen, 1,100; to Genoa, 453; to St. John, &c., 4,588. From Baltimore to Liverpool, 58,839 bales; to Havre, 6,550; to Rotterdam, 1,600. From Philadelphia to Liverpool, 27,375 bales; to Manchester, 1,755; to Rotterdam, 5,276; to Copenhagen, 175; to Gothenburg, 325. From Portland to Liverpool, 2,704 bales. From San Francisco to Japan, 151,696 bales; to China, 10,250; to Stockholm, 200; to Manila, 1,850; to Vladivostok, 30,224. From Los Angeles to Liverpool, 4,500 bales. From Port Townsend to Japan, 168,184 bales; to China, 8,175; to Canada, 151; to Vladivostok, 80,853. From Pembina to Vladivostok, 1,614 bales. From Port Huron, Detroit, &c., to Canada, 178,414 bales.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co., of London, written under date of Aug. 5 1915:

GOLD.

The movements are again in favor of the Bank of England. The following amounts were received by the Bank:

Aug. 3—£200,000 in sovereigns released on miscellaneous account.

" 4—821,000 in bar gold.

200,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

July 29—£350,000 bar gold.

200,000 in sovereigns set aside on miscellaneous account.

Aug. 3—150,000 in sovereigns set aside on miscellaneous account.

During the week the net increase amounted to £521,000.

SILVER.

The tone has been somewhat dull, though the price has been fairly well maintained. It rose on the 30th ult. from 22 5-16 to 22 7-16 and continued at that figure until to-day, when 22 3/4 was recorded. This steadiness was owing to the scantiness of supplies rather than to any keenness in the demand.

China bought to a slight extent, and also the Indian bazaars, but the demand from the latter quarter is still far from active, as it has been for some time past.

The monsoon is pursuing a more favorable course, and excellent rains are reported from different parts of India. The Punjab District seems behindhand in this respect, but the fact is not so serious as it would have been in past days before irrigation had reached so high a degree of efficiency. It is in this district too that the later rains, about the time of September, are of more importance than those of the earlier months.

Mail advices from Bombay, under date of the 16th ultimo, attributed the depression of the local silver market directly to a want of rain, and it is therefore possible that the improvement in the monsoon, since reported, may before long stimulate demand from the Indian bazaars.

An Indian currency return for the 31st ult. gave details in lacs of rupees as follows:

Notes in circulation.....6,806 Gold coin and bullion..... 782
Reserve in silver coin.....4,009 Gold in England..... 615

The stock in Bombay consists of 5,800 bars, compared with 5,200 last week. An unusually large shipment of 760,000 ozs. has been made from San Francisco to Hongkong. Statistics for July are appended:

Highest price for cash delivery.....22 15-16

Lowest price for cash delivery.....22 5-16

Average price for cash delivery.....22.597

Quotations for bar silver per ounce standard:

July 30.....22 7-16 cash No Bank rate..... 5%

31.....22 7-16 " quotations Bar gold, per oz..... 77s. 9d.

Aug. 3.....22 7-16 " fixed French gold coin, per oz..... Nominal

4.....22 7-16 " for U. S. A. gold coin, per oz..... Nominal

5.....22 3/4 " forward

Aver. for wk. 22.425 delivery

The quotation to-day for cash is 1-16d. above that fixed a week ago.

TRADE AND TRAFFIC RETURNS.

LAKE SUPERIOR IRON SHIPMENTS.—The shipments of Lake Superior iron ore during July 1915 aggregated 7,204,021 tons, an increase of 1,419,507 tons over July 1914. The total shipments for the season to July 31 were 18,725,303 tons, as compared with 15,408,630 tons for the same period last year. Below we show the shipments from the various ports in July 1915, 1914 and 1913 and for the season to Aug. 1:

Port (tons)	1915.	1914.	1913.	1915.	1914.	1913.
Escanaba.....	813,870	664,721	858,696	2,062,700	1,740,741	2,659,299
Marquette.....	567,359	297,413	496,725	1,114,360	681,361	1,556,501
Ashland.....	708,285	533,744	754,329	1,870,077	1,416,825	2,264,031
Superior.....	1,286,402	1,956,911	2,396,064	3,064,002	5,690,413	7,073,413
Duluth.....	2,414,649	1,169,410	1,938,716	6,710,460	2,949,286	5,934,664
Two Harbors.....	1,413,456	1,162,315	1,759,886	3,903,704	2,930,004	4,841,552
Total.....	7,204,021	5,784,514	8,204,416	18,725,303	15,408,630	24,329,460

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

—Stock of Money Aug. 2 '15—Money in Circulation— In U. S. held in Treas. Aug. 2 1915. Aug. 1 1914.				
Circulating Medium.	\$	\$	\$	\$
Gold coin and bullion.....	2,006,399,539	226,076,821	596,561,647	632,332,591
Gold certificates b.....		30,939,230	1,066,236,139	974,386,719
Standard silver dollars.....	568,272,478	15,957,807	64,400,671	69,981,742
Silver certificates b.....		9,742,072	475,926,928	474,601,338
Subsidiary silver.....	185,476,523	26,298,677	159,177,846	160,128,806
Treasury notes of 1890 b.....		7,511	2,237,489	2,420,019
United States notes.....	346,681,016	12,517,467	334,163,549	337,003,599
Federal Reserve notes.....	98,130,500	4,918,200	93,212,300	
Federal Reserve bank notes.....				
National bank notes.....	804,601,373	32,812,920	771,788,453	716,513,816
Total.....	4,009,561,429	359,260,705	3,563,705,022	3,367,368,930

Population of continental United States estimated at 100,867,000. Circulation per capita, \$35.33.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$46,502,976.27.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Aug. 2 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$6,629,902 gold coin and bullion and \$79,965,800 gold certificates—a total of \$86,595,702, against \$74,811,364 on July 1.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
1 Corn Exchange Bank.....	301		10 Title Guar. & Trust Co.....	390	
2 Fidelity-Phenix Fire Ins.....	301				
5 1/2 Chic. Wl. & Vermillion Coal					
4 St. L. & S. F. RR. stk. tr. cts.					
of C. & E. III. RR. pf. cts. dep.	\$10				
2 St. L. & S. F. RR. stk. tr. cts.	lot				
of C. & E. III. RR. com. cts. dep.					
42 Internat. Bell Tel. Ltd., \$1 ea.	\$28 lot				
700 American Chicle Co., com.....	90				
7 Fulton Trust Co.....	275				
1 National Park Bank.....	400				
143 1/2 Hamlin Imp. Ervia Co., \$25					
each.....	\$50 lot				
50 City Investing Co., common.....	17				
25 "New Yorker Staats-Zeitung"					
	\$41,920 lot				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Old Colony Trust Co.....	257		11 Warren Bros. Co., 1st pref.,		
5 Hill Manufacturing Co.....	85		\$50 each.....	30 1/2	
5 Wamsutta Mills.....	121 1/2		5 Amer. Steam Gauge & Valve		
5 Merrimack Mfg. Co., com.....	27		Mfg., pref.....	102 1/2	
1 Nashua & Lowell RR.....	167 1/2		5 Snell & Simpson Biscuit Co., pf.	40	
4 Haverhill Electric Co.....	215				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
25 Merrimack Mfg., common.....	90	10 Wamsutta Mills.....	121 1/2
1 York Manufacturing.....	1000	10 U. S. Finishing Co., common.....	12
1 Middlesex Co., common.....	55	18 Panama Timber Lands, pref.....	\$100
2 Great Falls Manufacturing.....	187 1/2	400 High Top Mining Corporation	lot
12 Pepperell Mfg.....	120-120 1/2	8 William S. Osborne Co.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Franklin Trust Co., \$50 each.....	54		7 Phil. German & Nor. RR., \$50.		
50 Victor Talking Mach. Co., pref. 140 1/2			each.....	137 1/2	
15 Fire Assoc. of Phil., \$50 each.....	319 1/2		3 Germantown Pass. Ry.....	100	
35 Integrity Title, T. & S. D. Co. 215			4 J. B. Stetson Co., common.....	345	
5 First Nat. Bank, Phila.....	200		5 Belmont Driving Club.....	85	
10 Southwestern Nat. Bank.....	115		4 Phila. Bourse, com., \$50 each.....	5 1/2	
10 Corn Exch. Nat. Bank.....	300				
17 Philadelphia Nat. Bank.....	441				
5 North Phil. Trust Co., \$50 each.....	145				

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 27	Holders of rec. July 24a
Atch. Top. & S. Fe. com. (qu.) (No. 41).	1 1/2	Sept. 1	Holders of rec. July 30a
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 31a
Preferred	2	Sept. 1	Holders of rec. July 31a
Canadian Pacific, common (quar.)	2 1/2	Oct. 1	Aug. 22 to Oct. 6
Preferred	2	Oct. 1	Aug. 22 to Oct. 6
Chestnut Hill (quar.)	1 1/2	Sept. 4	Aug. 21 to Sept. 3
Chicago Milwaukee & St. Paul, common.	2	Sept. 1	Aug. 13 to Sept. 26
Preferred	3 1/2	Sept. 1	Aug. 13 to Sept. 26
Cleveland & Pittsb., reg., guar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special, guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 23)	1	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.) (No. 39)	1	Sept. 1	Holders of rec. Aug. 14a
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 14 to Aug. 19
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Illinois Central (No. 121)	2 1/2	Sept. 1	Holders of rec. Aug. 9a
Minn. St. P. & S. S. M., com. & pf. (No. 25)	3 1/2	Oct. 15	Holders of rec. Sept. 24a
Norfolk & Western, common (quar.)	1 1/2	Sept. 18	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 2a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Pittsb., Youngst. & Ashtabula, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Reading Company first pref. (quar.)	1	Sept. 9	Holders of rec. Aug. 24a
Southern Pacific Co. (quar.) (No. 36)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 11
Street and Electric Railways.			
American Railways, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 28a
Brazilian Trac., Light & Power (quar.)	1/2	Sept. 1	Holders of rec. Aug. 10
Central Arkansas Ry. & L. Corp., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Chicago Railways partle. certifs. Series 1.	4	Sept. 1	Holders of rec. Aug. 14a
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Louisville Traction, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 10
Preferred	2 1/2	Oct. 1	Holders of rec. Sept. 10
Northern Ohio Trac. & Light, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Northern Texas Elec. Co., com. (qu.) (No. 24)	1	Sept. 1	Holders of rec. Aug. 14a
Preferred (No. 20)	3	Sept. 1	Holders of rec. Aug. 14a
Philadelphia Company, 5% preferred	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Terre Haute Traction & Light, pref.	3	Sept. 1	Aug. 22 to Sept. 1
Wisconsin-Minn. Lt. & Power, pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Trust Companies.			
Lawyers' Title & Trust (quar.) (No. 68)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Adams Express (quar.)	\$1	Sept. 1	Aug. 17 to Aug. 31
Amalgamated Copper Co. (quar.)	1	Aug. 30	Holders of rec. July 31a
American Coal.....	3	Sept. 1	Holders of rec. Aug. 31a
American Gas (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Amer. Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Holders of rec. Sept. 11
Second Preferred	1 1/2	Sept. 30	Holders of rec. Sept. 11
Amer. Power & Light, com. (qu.) (No. 11)	1	Sept. 1	Holders of rec. Aug. 24a
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelting & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2
Preferred (quar.)	1 1/2	Sept. 1	Aug. 14 to Aug. 22
American Sugar, com. & pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Aug. 21 to Sept. 1
Amer. Telegraph & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 14
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20
Blackstone Valley G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 26a
Brooklyn Union Gas (quar.) (No. 58)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Brunswick-Balke-Clender, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25
Butterick Company (quar.)	1/2	Sept. 1	Holders of rec. Aug. 16
Central Aguirre Sugar Cos., common	\$10	Sept. 1	Holders of rec. Aug. 25
Cent. Miss. Vall. Rl. Prop., pf. (qu.) (No. 7)	\$1.50	Sept. 1	Holders of rec. Aug. 21a
Chesbrough Mfg. Consolidated (quar.)	6	Sept. 20	Sept. 4 to Sept. 20
Extra	8	Sept. 20	Sept. 4 to Sept. 20
Citizens Gas of Indianapolis (No. 12)	8 1/2	Sept. 27	Holders of rec. Sept. 11
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 12a
Extra	1 1/2	Sept. 15	Holders of rec. Aug. 12a
Consol. Gas, E. L. & Pow., Balt., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred	3	Oct. 1	Holders of rec. Sept. 15
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Cuban-American Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pref. (on account of accumulated divs.)	5 1/2	Oct. 1	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Dillman Bakery, Inc., pref. (No. 1)	3 1/2	Sept. 1	Aug. 21 to
Dome Mines, Ltd. (No. 1)	50c.	Sept. 1	Aug. 24 to Sept. 1
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded.)			
Eastman Kodak, common (extra).....	5	Sept. 1	Holders of rec. Aug. 7a
Electric Boat, common (No. 5).....	4	Sept. 1	Holders of rec. Aug. 20a
Common (No. 6).....	8	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 29).....	8	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.) (No. 30).....	8	Oct. 1	Holders of rec. Sept. 20
Federal Mining & Smelting, pref. (quar.).....	1	Sept. 15	Holders of rec. Aug. 23a
General Asphalt, pref. (quar.) (No. 33).....	1 1/4	Sept. 1	Holders of rec. Aug. 14a
General Chemical, common (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20a
General Chemical, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 17a
General Development.....	1 1/4	Sept. 1	Holders of rec. Aug. 20a
General Electric (quar.).....	2	Oct. 15	Holders of rec. Sept. 4a
Globe-Wernicke, common (quar.).....	2	Sept. 10	Holders of rec. Aug. 30a
Goodrich (B. F.) Co., preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Harbison-Walker Refractories, com. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20
Homestake Mining (monthly) (No. 490).....	65c.	Aug. 25	Holders of rec. Aug. 20a
Independent Brewing, preferred (quar.).....	1 1/4	Aug. 31	Aug. 21 to Aug. 30
Inland Steel (quar.).....	2	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester of N. J., pt. (qu.) (No. 34).....	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 10).....	1 1/4	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.).....	5	Sept. 1	Aug. 17 to Sept. 1
Kerr Lake Mining (quar.) (No. 40).....	25c.	Sept. 15	Holders of rec. Sept. 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 62).....	2	Sept. 1	Holders of rec. Aug. 20a
Lake of the Woods Milling, com. (qu.).....	2	Sept. 1	Holders of rec. Sept. 25
Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Sept. 25
Lehigh Coal & Navigation (quar.).....	\$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.).....	3	Sept. 1	Holders of rec. Aug. 14
Lindsay Light, common (quar.).....	1 1/4	Aug. 31	Holders of rec. Aug. 14a
Preferred (quar.).....	1 1/4	Aug. 31	Holders of rec. Aug. 14a
Manhattan Shirt, com. (quar.) (No. 2).....	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Maxwell Motor, Inc., 1st pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
First preferred (extra).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, common (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Mergenthaler Linotype (quar.).....	2 1/4	Sept. 30	Holders of rec. Sept. 4a
Middle West Utilities, pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 14
Moline Plow, 1st pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Montreal Cottons, Ltd., com. (quar.).....	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 5a
National Biscuit, common (quar.) (No. 69).....	1 1/4	Oct. 15	Holders of rec. Sept. 28a
National Biscuit, pref. (quar.) (No. 70).....	1 1/4	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 19a
National Lead, common (quar.).....	1 1/4	Sept. 30	Sept. 11 to Sept. 15
Preferred (quar.).....	1 1/4	Sept. 15	Aug. 21 to Aug. 24
National Sugar Refining (quar.).....	1 1/4	Oct. 2	Holders of rec. Sept. 7a
New York Air Brake (quar.) (No. 51).....	1 1/4	Sept. 24	Holders of rec. Sept. 1a
North American Co. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, Ltd., pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 18
Ohio Cities Gas, common (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 14
Ohio Oil (quar.).....	\$1.25	Sept. 20	Aug. 25 to Sept. 6
Extra.....	75c.	Sept. 20	Aug. 25 to Sept. 6
Peoples Gas Light & Coke (quar.).....	2	Aug. 25	Holders of rec. Aug. 31
Philadelphia Electric (quar.).....	39 1/2c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Steel, preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Porto Rican-American Tobacco (quar.).....	4	Sept. 3	Holders of rec. Aug. 14
Pressed Steel Car, pref. (quar.) (No. 66).....	1 1/4	Aug. 25	Aug. 5 to Aug. 24
Quaker Oats, common (quar.).....	2 1/4	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.).....	1 1/4	Nov. 30	Holders of rec. Nov. 1
Quaker Oats, pref. (quar.).....	1 1/4	Aug. 31	Holders of rec. Aug. 2a
Quincy Mining (quar.).....	\$2	Sept. 27	Holders of rec. Sept. 4a
Republic Iron & Steel, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Ref. (on account of accumulated divs.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Southern Pipe Line (quar.).....	6	Sept. 1	Holders of rec. Aug. 16
South Penn Oil (quar.).....	3	Sept. 30	Sept. 15 to Sept. 30
Standard Oil (California) (quar.).....	2 1/4	Sept. 15	Holders of rec. Aug. 20
Standard Oil (Indiana) (quar.).....	3	Aug. 31	Aug. 4 to Aug. 31
Standard Oil (Kansas) (quar.).....	3	Sept. 15	Aug. 27 to Sept. 15
Standard Oil of N. J. (quar.).....	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.).....	2	Sept. 15	Holders of rec. Aug. 27a
Standard Oil (Ohio) (quar.).....	3	Oct. 1	Sept. 4 to Sept. 22
Extra.....	3	Oct. 1	Sept. 4 to Sept. 22
Studebaker Corporation, common (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Underwood Typewriter, common (quar.).....	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Union Tank Line.....	2 1/4	Sept. 25	Holders of rec. Sept. 4a
United Cigar Mfrs., pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 25a
United Cigar Stores of Amer., pref. (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1a
U. S. Envelope, common and preferred.....	3 1/4	Sept. 1	Holders of rec. Aug. 14
United States Gypsum, preferred (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 15
U. S. Steel Corporation, pref. (quar.).....	1 1/4	Aug. 30	Aug. 3 to Aug. 16
Utah Consolidated Mining.....	50c.	Sept. 27	Holders of rec. Sept. 4
White (J. G.) Co., pref. (quar.) (No. 49).....	1 1/4	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Engineering Corp., pt. (qu.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Manage't Corp., pref. (qu.).....	1 1/4	Sept. 1	Holders of rec. Aug. 18
Wilmington Gas, preferred.....	3	Sept. 1	Aug. 21 to Aug. 31
Woolworth (F. W.) Co., com. (qu.) (No. 13).....	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.), pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Cor rection. e Payable in stock. f Payable in common stock. g Payable in scrip On account of accumulated dividends.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED JULY 30 TO AUG. 2.

The State Bank of Durand, Wis., into "The First National Bank of Durand." Capital, \$25,000.

The Merchants' Bank of Bryant, S. Dak., into "The First National Bank of Bryant." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS, JULY 30 TO AUG. 4.

10,758—The First National Bank of Lake Preston, S. Dak. Capital, \$25,000. H. I. Olston, Pres.; H. L. Olston, Cashier. Conversion of Merchants' Exchange Bank, Lake Preston.

10,759—The First National Bank of Ravenswood, W. Va. Capital, \$35,000. Wm. M. Arnold, Pres.; E. A. Bartels, Cashier.

10,760—The First National Bank of Sheridan, Ill. Capital, \$25,000. F. O. Bastian, Pres.; R. J. Callagan, Cashier. (Succeeds Wm. Callagan & Sons, bankers, Sheridan, Ill.)

10,761—The First National Bank of Winfield, La. Capital, \$25,000. M. M. Fisher, Pres.; A. L. Bryan, Cashier.

10,762—The First National Bank of Ripley, W. Va. Capital, \$35,000. R. P. Shinn, Pres.; W. W. Riley, Cashier. (Conversion of the Valley Bank, Ripley, W. Va.)

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 14:

The statement indicates a gain of 3.1 millions in total gold reserve, of 1.9 million in the amount of gold in vault, and a loss of about 4 millions in reserve other than gold. The total reserves of the banks decreased about 0.9 million during the week. New York, Philadelphia and Kansas City show the largest gains in gold reserves, partly through increased credit balances in the gold settlement fund, while Boston shows a loss of 1.3 millions, mainly the result of transfers on the books of the gold settlement fund.

The amount of discounted commercial paper owned by the banks at the end of the week shows a decrease of about \$250,000. Of the total about 70% is carried by the three Southern banks. Bankers' acceptances on hand increased about \$136,000, the larger gain reported by the New York bank being offset in part by losses shown for the Boston, Kansas City and San Francisco banks. Of the total amount of acceptances, for which detailed figures were on hand at the Federal Reserve Board at the close of business on Aug. 13, about 7.1 millions, or over 59%, were based on transactions involving the importation of merchandise, and 4.2 millions, or about 35%, on the exportation of goods, while the remainder of about 0.7 million was indeterminate, the reserve banks having failed to furnish information regarding the nature of the transactions which gave rise to the acceptances. The relative amount of paper on hand maturing within 10 days declined from 10.3% to 8.4%, while the percentage of paper maturing within 30 days increased from 31.9 to 33.4%. Bills maturing after 90 days, practically all agricultural paper, decreased slightly in amount and constitute at present about 5% of the total amount of commercial and bankers' bills on hand.

Additional purchases of \$104,000 of United States 3% bonds are reported by the Cleveland and Chicago banks. This class of Government bonds is held by the two banks only and amounts at present to \$2,049,000. Municipal warrants in the hands of the banks show an increase of \$458,000, all the banks reporting larger holdings than at the end of the previous week. Over 60% of "All other resources" is represented by national bank notes on hand. Net deposits decreased about 4 million dollars during the week. The larger decrease of 5.5 millions for the New York bank is represented almost entirely by Clearing House exchanges.

Federal Reserve agents report a total 143.3 millions of notes received from the Comptroller of the Currency and 102.6 millions issued to the banks. Against the latter amount they hold 85.8 millions of gold and 17.6 millions of paper. The banks report a total of 90.3 millions of notes in circulation, and a net liability thereon of 15.7 million dollars.

INSOLVENT NATIONAL BANKS.

6,313—"The Wharton National Bank," Wharton, Tex., was placed in the hands of a receiver July 29 1915.

7,942—"The Island City National Bank of Key West," Key West, Fla., was placed in the hands of a receiver July 29, 1915.

RESUMPTION OF BUSINESS.

6,983—The Farmers' & Merchants' National Bank of Mt. Morris, Pa., placed in the hands of receiver on Feb. 4 1915, was on July 30 1915 restored to solvency and permitted to resume business.

CHANGE OF TITLE AUG. 2.

8,424—The Nixon National Bank of Reno, Nev., to "The Reno National Bank."

Canadian Bank Clearings.—The clearings for the week ending Aug. 14 at Canadian cities, in comparison with the same week of 1914, show an increase in the aggregate of 3.8%.

Clearings at—	Week ending August 14.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal.....	\$54,975,632	\$42,291,684	+30.0	\$50,884,403	\$60,819,170
Toronto.....	34,177,544	32,439,677	+5.4	35,896,066	38,301,273
Winnipeg.....	14,174,662	20,043,127	-29.3	20,986,356	22,118,264
Vancouver.....	6,753,528	7,059,047	-4.3	11,590,125	11,380,222
Calgary.....	2,359,469	4,214,989	-44.0	3,978,033	4,646,851
Ottawa.....	3,616,578	3,481,577	+3.9	3,576,421	4,929,087
Quebec.....	3,061,346	2,798,399	+9.4	3,006,677	2,738,905
Victoria.....	1,567,506	2,246,690	-30.2	3,076,255	3,549,724
Hamilton.....	3,252,396	2,384,800	+36.4	2,586,556	2,884,443
Edmonton.....	1,879,689	2,750,755	-31.6	3,733,736	4,098,681
Halifax.....	1,991,985	2,055,681	-3.1	2,108,082	1,575,054
St. John.....	1,551,031	1,377,188	+12.6	1,510,592	1,664,774
London.....	1,863,370	1,555,374	+19.8	1,940,218	1,667,811
Regina.....	1,228,704	1,576,944	-22.1	1,931,858	2,090,263
Saskatoon.....	735,228	1,137,570	-35.3	1,437,871	1,986,377
Moose Jaw.....	548,431	750,483	-26.9	723,934	977,032
Lethbridge.....	356,587	370,723	-3.8	398,199	552,538
Brandon.....	360,933	387,784	-6.9	493,394	477,227
Brantford.....	412,412	408,614	+0.9	479,683	517,173
Fort William.....	305,111	542,355	-43.7	942,366	582,845
New Westminster.....	245,436	392,543	-37.5	519,136	-----
Medicine Hat.....	151,524	290,784	-47.9	485,349	-----
Peterborough.....	285,934	352,797	-19.5	-----	-----
Total Canada.	135,855,036	130,909,585	+3.8	152,285,310	166,974,869

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending August 14 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Aug. 14.	1915.	1914.	1913.	1912.
Dry Goods.....	\$2,024,298	\$1,953,165	\$3,396,960	\$3,354,374
General Merchandise.....	12,384,377	14,258,228	14,101,948	18,145,568
Total	\$14,408,675	\$16,211,393	\$17,498,908	\$21,499,942
<i>Since Jan. 1.</i>				
Dry Goods.....	\$73,644,581	\$113,136,254	\$91,274,341	\$88,336,115
General Merchandise.....	623,197,471	522,556,934	508,177,892	529,276,774
Total 32 weeks	\$696,842,052	\$635,693,188	\$599,452,233	\$617,612,889

EXPORTS FROM NEW YORK.

Week Ending Aug. 14.	1915.	1914.	1913.	1912.
For the week.....	\$31,804,842	\$10,723,082	\$14,834,851	\$9,731,567
Previously reported.....	809,297,460	532,178,739	544,592,798	490,924,785
Total 32 weeks	\$841,102,302	\$542,901,821	\$559,427,649	\$500,656,352

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Aug. 14.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	-----	-----	-----	\$1,956,982
France.....	-----	-----	-----	11,519,314
Germany.....	-----	-----	-----	-----
West Indies.....	\$252,000	\$6,905,038	\$26,575	1,130,964
Mexico.....	-----	20,010	-----	1,133,652
South America.....	-----	711,140	135,209	8,752,993
All other countries.....	-----	50,000	13,032	4,847,752
Total 1915	\$252,000	\$7,686,188	\$174,816	\$29,341,657
Total 1914	505,600	126,962,949	146,926	5,760,969
Total 1913	-----	68,742,696	538,174	12,631,062
Silver.				
Great Britain.....	\$471,674	\$21,984,886	-----	\$9,813
France.....	-----	1,580,575	-----	12,923
Germany.....	-----	-----	-----	-----
West Indies.....	89,000	1,395,760	\$2,590	98,707
Mexico.....	-----	3,700	185,472	2,189,610
South America.....	-----	43,816	114,315	2,447,832
All other countries.....	-----	9,375	-----	739,184
Total 1915	\$560,674	\$25,018,112	\$302,377	\$5,498,069
Total 1914	547,827	25,692,576	127,853	5,496,835
Total 1913	579,740	31,551,899	261,663	6,311,220

Of the above imports for the week in 1915, \$15,975 were American gold coin and \$... American silver coin.

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending Aug. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve.)	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending August 14 1915 (00s omitted.)													
	Nat. B'ks June 23	State B'ks June 23												
Members of Federal Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000.0	4,674.5	33,338.0	1,946.0	723.0	964.0	-----	4.0	-----	2,371.0	-----	30,039.0	1,628.0	800.0
Merchants' Nat. Bank	2,000.0	2,210.3	28,245.0	1,293.0	340.0	1,332.0	-----	17.0	27.0	2,002.0	-----	27,308.0	-----	1,914.0
Mech. & Metals Nat.	6,000.0	9,242.2	103,425.0	13,250.0	11,667.0	4,758.0	-----	191.0	62.0	8,673.0	-----	116,736.0	5,710.0	4,948.0
National City Bank	25,000.0	36,933.5	251,266.0	87,938.0	3,875.0	3,158.0	-----	345.0	668.0	25,234.0	-----	302,769.0	1,097.0	2,928.0
Chemical Nat. Bank	3,000.0	7,991.9	30,844.0	3,784.0	527.0	1,426.0	-----	54.0	-----	3,237.0	-----	28,322.0	150.0	450.0
Atlantic National Bank	1,000.0	798.7	10,949.0	814.0	131.0	386.0	-----	11.0	-----	853.0	-----	11,024.0	27.0	393.0
Nat. Butchers' & Drov.	300.0	77.6	2,074.0	71.0	38.0	69.0	-----	10.0	-----	123.0	-----	1,616.0	54.0	50.0
Amer. Exch. Nat. Bank	5,000.0	4,942.2	76,952.0	8,747.0	1,659.0	1,744.0	-----	118.0	27.0	6,773.0	-----	78,807.0	2,770.0	4,691.0
National Bank of Com.	25,000.0	17,843.2	188,792.0	15,381.0	9,826.0	7,449.0	-----	205.0	73.0	14,122.0	-----	189,551.0	125.0	3,888.0
Chatham & Phenix Nat.	2,500.0	1,467.3	27,774.0	1,766.0	345.0	843.0	-----	174.0	71.0	2,181.0	-----	27,634.0	859.0	1,186.0
Hanover National Bank	3,000.0	15,389.4	103,231.0	19,802.0	5,810.0	4,457.0	-----	38.0	68.0	9,221.0	-----	123,862.0	-----	305.0
Citizens' Central Nat.	2,500.0	2,537.9	25,972.0	1,197.0	107.0	991.0	-----	73.0	33.0	2,044.0	-----	22,382.0	1,454.0	1,637.0
Market & Fulton Nat.	1,000.0	1,972.4	9,278.0	786.0	778.0	795.0	-----	85.0	7.0	926.0	-----	9,639.0	-----	90.0
Importers' & Traders'	1,500.0	7,803.7	31,631.0	1,339.0	1,317.0	976.0	-----	156.0	-----	2,226.0	-----	28,459.0	-----	50.0
National Park Bank	5,000.0	15,604.3	124,539.0	8,872.0	914.0	6,802.0	-----	144.0	-----	9,291.0	-----	126,138.0	424.0	3,580.0
East River Nat. Bank	250.0	64.2	1,985.0	87.0	45.0	141.0	-----	7.0	-----	150.0	-----	1,964.0	-----	50.0
Second National Bank	1,000.0	3,192.5	15,685.0	916.0	183.0	454.0	-----	81.0	56.0	1,032.0	-----	12,674.0	-----	667.0
First National Bank	10,000.0	23,281.9	141,169.0	15,933.0	1,832.0	2,870.0	-----	45.0	7.0	10,255.0	-----	134,454.0	125.0	4,986.0
Irving National Bank	4,000.0	3,929.3	55,286.0	7,136.0	1,591.0	2,553.0	-----	32.0	148.0	4,566.0	-----	62,446.0	172.0	740.0
N. Y. County Nat. Bk.	500.0	1,516.0	9,746.0	373.0	67.0	726.0	-----	162.0	12.0	693.0	-----	9,679.0	-----	200.0
Chase National Bank	5,000.0	9,832.1	137,833.0	18,905.0	5,217.0	4,010.0	-----	248.0	211.0	12,376.0	-----	162,963.0	913.0	450.0
Lincoln National Bank	1,000.0	1,898.4	15,128.0	1,764.0	1,038.0	320.0	-----	73.0	46.0	1,426.0	-----	16,235.0	37.0	890.0
Garfield National Bank	1,000.0	1,284.4	8,654.0	836.0	377.0	600.0	-----	27.0	73.0	776.0	-----	8,795.0	-----	350.0
Fifth National Bank	250.0	418.9	4,450.0	224.0	123.0	247.0	-----	9.0	-----	311.0	-----	4,494.0	63.0	243.0
Seaboard National Bank	1,000.0	2,873.5	30,598.0	2,584.0	744.0	1,735.0	-----	40.0	17.0	3,451.0	-----	35,283.0	100.0	405.0
Liberty National Bank	1,000.0	3,067.2	37,807.0	2,117.0	320.0	2,444.0	-----	37.0	10.0	3,209.0	-----	38,834.0	2,737.0	500.0
Coal & Iron Nat. Bank	1,000.0	679.6	7,830.0	621.0	201.0	306.0	-----	19.0	17.0	556.0	-----	7,980.0	-----	398.0
Union Exchange Nat.	1,000.0	1,004.9	10,411.0	141.0	335.0	533.0	-----	22.0	4.0	775.0	-----	9,824.0	69.0	400.0
Nassau Nat. Brooklyn	1,000.0	1,120.2	8,788.0	358.0	85.0	516.0	-----	32.0	-----	572.0	-----	8,120.0	-----	267.0
Broadway Trust Co.	1,500.0	888.1	16,117.0	1,452.0	65.0	518.0	-----	287.0	44.0	1,300.0	-----	17,284.0	75.0	-----
Totals, avge. for week	114,100.0	184,540.0	1,549,797.0	220,433.0	50,280.0	54,123.0	-----	2,746.0	1,681.0	130,715.0	-----	1,655,315.0	18,589.0	37,456.0
Totals, actual condition	n Aug. 14	-----	1,559,276.0	230,470.0	50,779.0	58,937.0	-----	2,670.0	1,673.0	131,227.0	-----	1,681,211.0	18,587.0	37,570.0
Totals, actual condition	n Aug. 7	-----	1,540,749.0	208,939.0	49,932.0	51,344.0	-----	2,516.0	1,617.0	130,924.0	-----	1,631,838.0	18,594.0	37,500.0
Totals, actual condition	n July 31	-----	1,517,478.0	206,605.0	53,166.0	57,959.0	-----	2,505.0	1,800.0	133,737.0	-----	1,622,191.0	18,609.0	37,580.0
Totals, actual condition	n July 24	-----	1,514,917.0	203,033.0	51,602.0	58,983.0	-----	3,212.0	2,043.0	133,516.0	-----	1,617,194.0	16,953.0	37,931.0
State Banks Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,801.0	41,200.0	9,989.0	520.0	745.0	154.0	-----	-----	-----	-----	46,370.0	-----	-----
Bank of America	1,500.0	6,239.7	31,042.0	3,473.0	1,558.0	1,184.0	79.0	-----	-----	-----	-----	29,666.0	-----	-----
Greenwich Bank	500.0	1,178.8	10,516.0	1,279.0	211.0	458.0	238.0	-----	-----	504.0	-----	11,449.0	40.0	-----
Pacific Bank	500.0	999.7	4,945.0	363.0	629.0	119.0	165.0	-----	-----	-----	-----	4,692.0	-----	-----
People's Bank	200.0	442.6	2,135.0	164.0	64.0	128.0	22.0	-----	3.0	143.0	132.0	2,383.0	3.0	-----
Metropolitan Bank	2,000.0	1,899.6	11,771.0	815.0	481.0	634.0	46.0	-----	10.0	-----	-----	9,700.0	-----	-----
Corn Exchange Bank	3,500.0	6,729.7	78,953.0	8,538.0	3,803.0	3,427.0	1,379.0	-----	-----	4,006.0	-----	90,448.0	-----	-----
Bowery Bank	250.0	778.0	3,476.0	301.0	22.0	52.0	46.0	-----	-----	186.0	71.0	3,103.0	-----	-----
German-American Bank	750.0	716.9	4,861.0	536.0	229.0	64.0	12.0	-----	-----	200.0	-----	4,689.0	-----	-----
Fifth Avenue Bank	100.0	2,343.4	14,731.0	1,647.0	1,144.0	906.0	27.0	-----	-----	-----	-----	15,674.0	-----	-----
German Exchange Bank	200.0	800.5	3,607.0	460.0	85.0	126.0	84.0	-----	-----	210.0	522.0	3,496.0	-----	-----
Germania Bank	200.0	993.6	6,027.0	538.0	78.0	147.0	100.0	-----	-----	315.0	-----	5,981.0	-----	-----
Bank of Metropolis	1,000.0	2,126.2	13,255.0	1,169.0	353.0	847.0	112.0	-----	-----	-----	-----	12,503.0	-----	-----
West Side Bank	200.0	655.3	4,569.0	276.0	212.0	119.0	35.0	-----	-----	270.0	-----	4,344.0	-----	-----
N. Y. Produce Exch.	1,000.0	923.2	11,958.0	2,501.0	434.0	676.0	136.0	-----	-----	-----	-----	13,825.0	-----	-----
State Bank	1,500.0	553.1	19,190.0	1,553.0	272.0	541.0	541.0	-----	-----	1,263.0	137.0	21,025.0	27.0	-----
Century Bank	1,250.0	1,024.0	17,233.0	1,048.0	171.0	566.0	376.0	-----	45.0	810.0	3,649.0	13,492.0	4,848.0	-----
Totals, avge. for week	16,700.0	33,205.3	279,469.0	34,650.0	10,266.0	10,739.0	3,552.0	-----	58.0	7,901.0	4,511.0	292,840.0	4,918.0	-----
Totals, actual condition	n Aug. 14	-----	280,348.0	33,931.0	9,417.0	10,446.0	3,515.0	-----	56.0	7,838.0	4,693.0	290,437.0	4,908.0	-----
Totals, actual condition	n Aug. 7	-----	277,304.0	34,602.0	10,994.0	10,876.0	3,592.0	-----	47.0	7,934.0	4,367.0	291,909.0	4,924.0	-----
Totals, actual condition	n July 31	-----	273,971.0	34,529.0	12,221.0	11,880.0	3,716.0	-----	46.0	7,744.0	4,747.0	293,614.0	4,938.0	-----
Totals, actual condition	n July 24	-----	269,234.0	32,986.0	10,003.0	10,951.0	3,421.0	-----	4.0	7,406.0	2,141.0	285,103.0	3,253.0	-----
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,468.8	32,239.0	1,769.0	285.0	204.0	152.0	-----	24.0	1,139.0	2,330.0	22,788.0	7,950.0	-----
Bankers' Trust Co.	10,000.0	13,173.0	174,648.0	14,837.0	1.0	85.0	2.0	-----	30.0	7,427.0	12,752.0	143,555.0	27,932.0	-----
U. S. Mtg. & Trust Co.	2,000.00													

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		August 14.	
		previous week.	
Loans and Investments.....	\$589,622,300	Inc.	\$763,800
Gold.....	49,977,900	Inc.	690,400
Currency and bank notes.....	8,696,300	Inc.	186,300
Total deposits.....	747,039,900	Inc.	4,403,400
Deposits, eliminating amounts due from reserve de-			
positaries and from other banks and trust com-			
panies in New York City, and exchanges.....	609,587,500	Inc.	1,219,100
Reserve on deposits.....	192,903,700	Inc.	4,875,300
Percentage of reserve, 32.1%.			

RESERVE.

State Banks		Trust Companies	
Cash in vaults.....	\$10,572,800	11.53%	\$48,101,400 9.45%
Deposits in banks and trust companies.....	15,188,100	16.56%	119,041,400 23.38%
Total.....	\$25,760,900	28.09%	\$167,142,800 32.83%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
May 22.....	2,995,149.5	2,922,865.8	405,974.7	79,753.2	485,725.9	759,456.8
May 29.....	3,002,089.5	2,935,261.3	414,392.3	80,733.9	495,126.2	780,230.1
June 5.....	3,014,410.7	2,967,997.7	422,433.7	80,089.2	502,522.9	789,217.0
June 12.....	3,035,658.2	2,977,514.7	425,046.5	79,781.0	504,827.5	778,850.5
June 19.....	3,050,140.8	2,995,498.0	439,905.1	73,257.9	513,163.0	795,476.0
June 26.....	3,045,645.1	3,028,615.2	446,616.8	70,451.2	517,068.0	796,000.4
July 3.....	3,105,038.2	3,083,954.0	435,726.5	72,230.4	507,956.9	789,700.3
July 10.....	3,144,527.9	3,093,795.5	400,003.9	82,704.3	482,708.2	766,343.0
July 17.....	3,145,394.3	3,124,117.8	407,474.4	84,165.2	491,639.6	777,173.8
July 24.....	3,159,507.4	3,138,585.5	414,895.2	84,463.7	499,358.9	789,583.3
July 31.....	3,159,668.0	3,147,068.8	419,001.4	84,187.0	503,188.4	806,293.6
Aug. 7.....	3,184,089.5	3,161,053.4	419,236.5	83,077.0	502,313.5	799,090.0
Aug. 14.....	3,192,566.3	3,172,513.5	434,942.9	83,149.3	518,092.2	812,298.7

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. b'ks June 23)	(State b'ks June 23)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank														
Battery Park Nat....	200,000	151,600	2,063,000	93,000	40,000	35,000	-----	5,000	-----	352,000	-----	1,964,000	92,000	195,000
First Nat., Brooklyn	300,000	682,700	4,792,000	107,000	30,000	124,000	-----	11,000	10,000	560,000	268,000	4,395,000	-----	292,000
National City, Bklyn	300,000	649,600	4,864,000	161,000	53,000	113,000	-----	13,000	13,000	627,000	412,000	4,815,000	-----	119,000
First Nat., Jers. City	400,000	1,287,200	4,849,000	207,000	243,000	84,000	-----	23,000	-----	461,000	1,986,000	3,848,000	-----	392,000
Hudson Co. N., J. C.	250,000	800,100	3,799,000	78,000	11,000	53,000	-----	44,000	4,000	322,000	632,000	2,687,000	-----	198,000
First Nat., Hoboken	220,000	681,500	5,340,000	127,000	20,000	47,000	-----	21,000	3,000	326,000	544,000	1,931,000	2,842,000	217,000
Second Nat., Hobok.	125,000	334,100	4,140,000	59,000	47,000	78,000	-----	6,000	-----	244,000	377,000	2,032,000	1,878,000	99,000
Total.....	1,795,000	4,586,800	29,847,000	832,000	444,000	534,000	-----	123,000	30,000	2,892,000	4,219,000	21,672,000	4,812,000	1,512,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	360,600	1,922,000	115,000	6,000	46,000	17,000	-----	-----	87,000	95,000	1,458,000	-----	-----
Colonial Bank.....	400,000	731,700	7,441,000	378,000	216,000	395,000	121,000	-----	-----	474,000	754,000	7,900,000	-----	-----
Columbia Bank.....	300,000	694,700	6,690,000	479,000	51,000	252,000	93,000	-----	-----	424,000	370,000	7,067,000	-----	-----
Fidelity Bank.....	200,000	183,000	1,328,000	101,000	9,000	22,000	9,000	-----	-----	60,000	104,000	991,000	200,000	-----
Mutual Bank.....	200,000	478,500	4,409,000	582,000	34,000	142,000	64,000	-----	-----	258,000	1,439,000	4,316,000	374,000	-----
New Netherland.....	200,000	288,400	3,354,000	184,000	40,000	98,000	46,000	-----	9,000	197,000	346,000	3,300,000	114,000	-----
Yorkville Bank.....	100,000	514,000	5,442,000	385,000	80,000	180,000	111,000	-----	-----	349,000	312,000	5,819,000	-----	-----
Mechanics', Bklyn..	1,600,000	727,500	16,638,000	787,000	124,000	634,000	277,000	146,000	-----	1,086,000	1,330,000	18,103,000	61,000	-----
North Side, Bklyn..	200,000	186,900	2,981,000	202,000	47,000	113,000	25,000	-----	-----	192,000	445,000	3,204,000	-----	-----
Total.....	3,300,000	4,165,300	50,205,000	3,213,000	607,000	1,882,000	763,000	146,000	9,000	3,127,000	5,195,000	52,153,000	749,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,040,300	6,616,000	418,000	8,000	11,000	48,000	-----	1,000	241,000	1,699,000	4,834,000	1,038,000	-----
Mechanics, Bayonne	200,000	275,100	3,956,000	91,000	42,000	72,000	31,000	-----	3,000	82,000	327,000	1,634,000	2,181,000	-----
Total.....	700,000	1,315,400	10,572,000	509,000	50,000	83,000	79,000	-----	4,000	323,000	2,026,000	6,468,000	3,219,000	-----
Grand aggregate.....	5,795,000	10,067,500	90,624,000	4,554,000	1,101,000	2,499,000	842,000	269,000	43,000	6,342,000	11,440,000	80,298,000	8,780,000	1,512,000
Comparison, prev'wk			+ 342,000	Same	+ 113,000	+ 29,000	+ 34,000	+ 54,000	- 2,000	+ 63,000	+ 375,000	+ 588,000	- 115,000	+ 11,000
Excess reserve, 141,360														
Grand aggr'te Aug. 7	5,795,000	10,067,500	90,282,000	4,554,000	988,000	2,470,000	808,000	215,000	45,000	6,279,000	11,065,000	79,710,000	8,895,000	1,501,000
Grand aggr'te July 31	6,395,000	10,460,500	89,678,000	4,576,000	995,000	2,666,000	654,000	452,000	57,000	6,280,000	10,589,000	79,707,000	8,873,000	1,507,000
Grand aggr'te July 24	6,395,000	10,460,500	98,041,000	5,001,000	1,174,000	2,950,000	912,000	448,000	55,000	6,739,000	12,276,000	86,640,000	10,584,000	1,517,000
Grand aggr'te July 17	6,395,000	10,460,500	98,276,000	4,942,000	1,162,000	3,079,000	859,000	708,000	57,000	6,774,000	12,355,000	87,518,000	10,584,000	1,514,000
Grand aggr'te July 10	6,395,000	10,460,500	98,632,000	5,004,000	1,212,000	3,093,000	981,000	563,000	54,000	6,718,000	13,016,000	87,926,000	10,591,000	1,481,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
June 5.....	103,684.3	420,263.0	102,955.0	493,189.0	11,275.0	108,514.7
June 12.....	103,684.3	420,034.0	109,598.0	493,208.0	11,267.0	154,124.9
June 19.....	103,684.3	419,067.0	113,048.0	498,911.0	11,273.0	168,619.8
June 26.....	103,684.3	419,947.0	113,436.0	497,472.0	11,270.0	157,254.3
July 3.....	103,684.3	421,583.0	111,281.0	500,467.0	11,265.0	199,174.7
July 10.....	103,684.3	421,239.0	113,026.0	496,280.0	11,241.0	130,789.2
July 17.....	103,684.3	422,884.0	114,109.0	506,446.0	11,264.0	168,838.0
July 24.....	103,684.3	424,533.0	114,811.0	503,808.0	11,252.0	152,015.6
July 31.....	103,684.3	425,398.0	114,109.0	503,280.0	11,230.0	148,913.6
Aug. 7.....	103,684.3	426,702.0	115,946.0	505,092.0	11,224.0	157,813.4
Aug. 14.....	103,684.3	429,948.0	117,853.0	511,867.0	11,261.0	152,237.9

a Includes Government deposits and the item "due to other banks" (Aug. 14, \$146,412,000); also "Exchanges for Clearing House" (Aug. 14, \$13,924,000). Due from banks Aug. 14, \$52,748,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended August 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24....	\$24,550,000	\$67,300,000	\$10,913,000	\$13,100,000
Surplus as of Dec. 24....	39,269,500	151,327,000	13,749,700	11,225,000
Loans and Investments....	352,074,300	1,278,583,700	135,870,400	199,897,000
Change from last week..	+3,562,600	+1,281,500	+229,800	+900,900
Gold.....	45,856,600	103,075,200	-----	-----
Change from last week..	-90,000	+812,900	-----	-----
Currency and bank notes..	23,924,200	22,815,000	-----	-----
Change from last week..	-3,456,800	+6,259,300	-----	-----
Deposits.....	460,730,000	1,569,435,600	145,072,700	213,026,100
Change from last week..	+918,300	+3,986,600	+812,100	+1,982,700
Reserve on deposit.....	104,664,200	354,711,800	26,716,600	31,166,000
Change from last week..	-3,338,500	+10,172,700	+756,200	+212,200
P. C. reserve to deposits..	28.1%	28.9%	20.1%	18%
Percentage last week..	28.9%	28.7%	29.9%	18%

+ Increase over last week. — Decrease from last week.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 14 1915.	Change from previous week.	Aug. 7 1915.	July 31 1915.
Circulation.....	\$9,095,000	Inc.	\$4,000	\$9,081,000
Loans, disc'ts & Investments.	255,765,000	Inc.	1,233,000	254,532,000
Individual deposits, incl. U.S.	189,655,000	Dec.	450,000	190,105,000
Due to banks.....	109,927,000	Dec.	3,281,000	113,208,000
Time deposits.....	8,135,000	Inc.	3,000	8,132,000
Exchanges for Clearing House	10,532,000	Dec.	1,242,000	11,774,000
Due from other banks.....	29,427,000	Inc.	1,847,000	27,580,000
Cash reserve.....	22,492,000	Dec.	705,000	23,1

Bankers' Gazette.

Wall Street, Friday Night, Aug. 20 1915.

The Money Market and Financial Situation.—The most important event of the week affecting the business and other interests of the country, has been Germany's answer to the recent note sent from Washington to Berlin. This answer came in the form of an act practically identical with the destruction of the steamship Lusitania, the only difference apparent from reports received up to this writing, being in the number of American citizens and others whose lives were destroyed without warning and in defiance of well established rights and international law. Whether this answer closes the correspondence remains to be seen.

Meanwhile we shall go on harvesting the enormous crops and conducting, as best we may, the steadily increasing business of the country. Of the latter there could be no more irrefutable evidence than the fact that the various U. S. Steel plants are now running at very nearly full capacity and that liberal bonuses continue to be offered for early delivery of some shapes.

The next most important matter of interest in Wall Street has been the foreign exchange situation. Notwithstanding the relatively heavy receipts of gold from abroad and the large amounts known to be in transit, demand sterling has sold this week at or near 4.64. The situation calls, of course, for speedy adjustment and prominent bankers both here and in London have given considerable attention to the matter. In view of its importance on both sides and the readiness and ability of bankers here to finance any reasonable proposition, it seems likely that measures will soon be put in effect to correct the existing state of things. The latter has a tendency to increase the interest in the Bank of England's weekly statements. That just given out shows that its gold holdings increased nearly \$7,000,000 during the week and brings its total up to \$335,600,000, as against \$260,000,000 a few weeks ago. The Bank of France reports a further gain of gold amounting to \$14,000,000 which, added to previous gains, makes a total addition of \$94,000,000 since the movement began in July.

Foreign Exchange.—The demoralization in sterling exchange that was so evident at the close of last week continued during the earlier days of the current week. Later, improvement set in when it became known that important plans of relief involving the importation of large amounts of gold were in course of serious negotiation.

To-day's (Friday's) actual rates for sterling exchange were 4 62½ @ 4 63 for sixty days, 4 67½ @ 4 67½ for cheques and 4 68½ @ 4 68½ for cables. Commercial on banks nominal, and documents for payment nominal. Cotton for payment nominal, and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91 for short. Germany bankers' marks were 81 5-16 for short. Amsterdam bankers' guilders were 39½ for short.

Exchange at Paris on London, 27.70 fr.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 64½	4 70½	4 71½
Low for the week	4 60½	4 64	4 64½
Paris Bankers' Francs—			
High for the week	5 86	5 85	5 85
Low for the week	6 00	5 99	5 99
Germany Bankers' Marks—			
High for the week	81½	81 9-16	81½
Low for the week	81	81	81½
Amsterdam Bankers' Guilders—			
High for the week	40½	40½	40½
Low for the week	39½	39½	39½

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, \$1 25 per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. New Orleans, commercial, 50c. per \$1,000 discount, and brokers \$1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4½s, 1965, at 104½; \$1,000 New York 4s, 1961, at 101½; \$3,000 N. Y. Canal 4½s at 109½, and \$19,000 Virginia 6s deferred trust receipts at 54 to 56.

The market for railway and industrial bonds has been somewhat more active than last week, owing to increased sales for foreign account. The latter, represented by sales reported at the Exchange as "S-30-f", amounted to \$1,599,000 par value, as against a trifle over \$1,000,000 during each of the past two weeks. The offerings of nearly all classes of bonds have been in excess of the demand and prices have declined.

Among the exceptional features Rock Islands have been strong, the deb. 5s closing with a gain of 3½ points, and International Mercantile Marine have made a similar record. Westinghouse conv. 5s, "w. i.", have been by far the most active bonds and have moved up nearly 2 points. Otherwise the active list shows a decline.

Low-grade bonds have again been conspicuous for activity, with results as above mentioned.

United States Bonds.—Sales of Government bonds at the Board are limited to \$11,000 4s coupon at 110¼ to 110¾, and \$1,000 3s registered at 101.

Railway and Miscellaneous Stocks.—The stock market has shown increasing activity and also increasing irregularity throughout the week. Daily transactions have averaged almost exactly 1,000,000 shares, a part of which is plainly due to the irregularity mentioned. The larger interest in railway issues, which was a feature of last week's market, has not been continued, but the speculative craze was early resumed with full force. Prices in this class of stocks have not moved all in one direction as was formerly the case. On the contrary, some had declined sharply before the news on Thursday, referred to above, began to have its logical and legitimate results. As illustrations of this movement, Willys-Overland had declined 12 points on Wednesday, General Motors 8½, Crucible Steel 6, Cont. Can 5¾ and Allis-Chalmers 3¾, and these declines have been added to more or less in the general weakness which followed the announcement on Thursday that the Arabic had been torpedoed and sunk off the Irish coast.

To-day's market opened with prices generally from 1 to 3 points below yesterday's closing, and, although there was some reaction on a rumor that the Arabic was convoyed some distance on her westward trip, a full recovery was made in only a very few cases.

As a result of the week's operations, only Pennsylvania of the active railway list closes with a net gain, while the industrial list shows a very ragged line.

For daily volume of business see page 607.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	20100	Aug 14 100	Aug 14 100	80 Jan 100	Aug Aug
American Express.....	210 99	Aug 14 100	Aug 14 100	83 Feb 100	Aug Aug
Am Writing Paper, pref.	1,100 8¾	Aug 14 9¾	Aug 18 5	July 15	Apr
Booth Fisheries.....	2,000 40	Aug 16 42½	Aug 17 40	Aug 42½	Aug
1st preferred.....	100 80	Aug 16 80	Aug 16 80	Aug 80	Aug
Brown Shoe.....	100 27	Aug 16 27½	Aug 16 23	May 39	Jan
Canada Southern.....	11 55½	Aug 19 55½	Aug 19 54	Aug 60	May
Cent & So Amer Teleg..	100 126½	Aug 20 126½	Aug 20 110	Jan 127	July
Chicago & Alton.....	500 14¾	Aug 14 15½	Aug 16 8	Aug 15½	Aug
Cluett, Peabody.....	200 60	Aug 17 60	Aug 18 55	Apr 60	Aug
Preferred.....	100 103¾	Aug 19 103¾	Aug 19 98	Jan 103¾	Aug
Comstock Tunnel.....	500 10c.	Aug 14 10c.	Aug 14 7c.	May 21c.	June
Crex Carpet.....	53 40	Aug 14 40	Aug 14 40	June 49	May
Detroit Edison.....	100 14	Aug 16 115	Aug 18 111½	Feb 115½	Mar
Detroit United.....	125 62	Aug 17 62	Aug 17 52½	Apr 62	Aug
Dul S S & Atl, pref.	400 7	Aug 16 8	Aug 19 4	July 10	Jan
E I du Pont Powd, pref.	100 99	Aug 18 99	Aug 18 90½	Apr 99	July
Kings Co E L & P.....	12 123½	Aug 20 125½	Aug 17 120½	Mar 125½	Aug
Morris & Essex.....	33 162	Aug 19 162	Aug 19 160	Aug 160	May
N Y Lack & West.....	32 112	Aug 14 112	Aug 14 112	Feb 116	Apr
Pettibone-Mull 1st pref.	100 93	Aug 20 93	Aug 20 83	May 93	Aug
Philadelphia Co (Pitts).....	6,600 77	Aug 14 79½	Aug 17 71	Apr 81½	July
Pittsburgh Steel, pref.	100 90	Aug 16 90	Aug 16 85	May 90	July
Sloss-Sheff Steel & I, pfd	162 93	Aug 16 93	Aug 16 85	May 93	Aug
South Porto Rico Sugar.	100 77	Aug 14 77	Aug 14 40	Feb 77	Aug
Texas Co, full paid rec.	200 136½	Aug 20 138	Aug 18 123	June 138	Aug
Tobacco Products, pref.	500 101½	Aug 18 102	Aug 16 95	May 102½	Apr
Tol St L & W pfd tr rect.	100 6	Aug 17 6	Aug 17 6	July 7½	June
United Dry Goods, pref.	109 50	Aug 20 50	Aug 20 50	Aug 59	Mar
U S Realty & Impt.....	200 33	Aug 19 33	Aug 19 33	Aug 50	Jan
U S Reduc & Refg.....	200 2½	Aug 16 2½	Aug 16 1¼	Apr 10½	June
Preferred.....	100 3¾	Aug 19 3¾	Aug 19 1	Apr 10½	June
Wells, Fargo & Co.....	500 107½	Aug 16 110	Aug 19 77½	Jan 110½	Aug
Westhouse Air Brake.....	1,220 280	Aug 19 281	Aug 19 280	Aug 281	Aug

Outside Market.—The "curb" market was active and decidedly irregular this week. Early firmness was followed by sharp breaks which left the majority of issues lower at the close. The so-called war stocks were particularly in evidence. Canadian Car & Fdy. com. after a rise of two points to 118 broke to 96, rallied to 106, but moved downward again, resting finally at 100. The pref. rose from 127 to 129, then dropped to 113, with the close to-day at 117. Driggs-Seabury, w. i., on its first appearance, soared up 29 points to 99 and finished to-day at 92. Electric Boat com. moved up some 45 points to 475 and sold to-day at 430, ex-dividend, with the close at 445. The pref. gained about 35 points to 475, the trading to-day being at 440, also ex-dividend. The new pref., w. i., moved up over 4 points to 47½, reacted to 43½ and ends the week at 45½. Cramp Shipbuilding advanced from 71 to 74, reacted to 66½ and finished to-day at 69. Internat. Merc. Marine issues were exceptionally active and strong, the com. running up from 1½ to 5 and the pref. from 7 to 11½. Both issues reacted and closed at 4¼ and 9½ respectively. The new com., w. i., gained 10 points to 52 and ends the week at 46. The new pref. rose 8¾ points to 66½ and reacted to 66. Int. Motors advanced sharply, the com. from 25¼ to 28 and the pref. from 48 to 57. The reaction carried the former down to 22½ and the latter to 49, with the close to-day at 24 and 51 respectively. Kelly Spg. Tire com. after an early advance of 2 points to 185 fell to 176. The Oil stocks continue strong with some reaction from the high points of the week. Ohio Oil moved up 8½ points to 156 and fell to 153. South Penn Oil gained about 14 points to 347 and declined to 339. Standard Oil of N. J. was up about 22 points to 437 and sold finally at 429, ex-dividend. Standard Oil of N. Y. dropped from 198 to 190. Mines without special feature. Bonds active. Inter. Merc. Marine new 5s weakened at first from 73½ to 72½, then advanced to 78 and rested finally at 77. Kennecott Copper 6s weakened from 124½ to 123½, then ran up to 145 and closed to-day at 143.

Outside quotations will be found on page 607.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 599

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Aug. 14.	Monday Aug. 16.	Tuesday Aug. 17.	Wednesday Aug. 18.	Thursday Aug. 19.	Friday Aug. 20.			Lowest	Highest	Lowest	Highest
102½ 102½	102½ 103½	102½ 103	102½ 102½	101½ 102½	101 101½	11,500	Atchafalpa Topeka & Santa Fe.	92½ Feb 24	105 Apr 19	89½ July	100½ Jan
*98½ 100	*98 100	99 99	99½ 99½	99½ 99½	*99 100	400	Do pref.	96 Jan 5	101½ June 17	96½ Dec	101½ Jan
*102 103	102½ 102½	103 103	105 105	*103 105	103 103	900	Atlantic Coast Line R.R.	98 Mar 1	113½ Apr 30	99½ Dec	126 Jan
82 82½	82½ 82½	82½ 83½	82½ 83½	82 83	81 81½	16,650	Baltimore & Ohio	83½ Feb 25	84½ Aug 11	67 Dec	98½ Jan
*70½ 71½	70½ 70½	70½ 70½	71 71	*70½ 71½	*70½ 71½	900	Do pref.	67 Feb 23	73½ July 27	69 Dec	83½ Jan
83½ 85	84½ 85	83½ 84½	83½ 85½	84½ 85½	83½ 84½	21,200	Brooklyn Rapid Transit.	83½ Aug 13	93 Apr 21	79 July	94½ Ma
152 153½	152½ 154½	152½ 154	152½ 154	151½ 152½	148½ 149½	21,150	Canadian Pacific	138 July 23	174 Apr 19	153 Dec	220½ Feb
*260 325	*260 325	*260 330	*250 325	*250 325	*250 325	2,500	Central of New Jersey	275 July 28	325 Jan 22	300 July	310 Jan
45½ 46	46½ 46½	45½ 46½	45½ 46½	44½ 45½	43½ 44½	6,950	Chesapeake & Ohio	35½ July 9	49½ Apr 19	40 Dec	68 Jan
12½ 12½	12½ 12½	12½ 12½	12½ 12½	11½ 12	*11½ 12	2,800	Chicago Great Western	10½ Jan 4	14½ Apr 19	9½ July	15½ June
30½ 30½	31 31½	31 31½	30½ 30½	30½ 30½	29½ 29½	1,400	Do pref.	25½ May 14	36½ Apr 19	25 July	41½ June
82½ 83	82½ 83½	82½ 83½	82½ 83½	82½ 82½	81½ 82½	11,760	Chicago Milwaukee & St Paul	77½ July 26	98½ Apr 19	84½ Dec	107½ Feb
*121½ 123½	*121½ 124	123½ 123½	*121½ 124	123½ 123½	121½ 121½	300	Do pref.	121½ Aug 20	130 Jan 22	126 Dec	143 Feb
126 126	126½ 126½	127½ 127½	*126 128½	126½ 127½	125½ 126	800	Chicago & North Western	118½ July 10	132 Apr 15	122 Dec	136½ Feb
*160 170	*160 170	*160 170	*160 170	*160 170	*161 170	161	Do pref.	163 July 9	175 Jan 30	170 Jan	180 Jan
161½ 17½	161½ 18½	17½ 19½	19 20½	18½ 20½	18½ 22½	141,800	Chicago Rock Island & Pacific	10½ July 23	38½ Apr 15	33 June	33 June
*115 120	*115 120	*115 125	*115 125	*115 125	*115 130	-----	Chicago St Paul Minn & Om.	11½ Apr 8	115 July 9	125 May	131½ July
*125 140	*125 140	*125 150	*125 140	*125 150	*125 150	-----	Do pref.	126 July 26	131 July 29	132 May	132 May
*38 40	*30 40	*30 37	*30 39	*30 39	*30 39	-----	Cleve Cin Chic & St Louis	121 Jan 15	36 Aug 10	22 July	40 Jan
-----	72	60 70	65 80	60½ 60½	62 62	200	Do pref.	53½ Feb 17	65 Apr 1	40 July	70 Feb
*27 30	*25 30	28½ 28½	*28 30	*28 28½	*27½ 28	100	Colorado & Southern	24 Mar 15	32 Apr 8	29 Mar	28½ Jan
*46 50	*46 50	48½ 48½	*47 50	*47 50	*47 52	100	Do 1st pref.	45 Jan 18	54½ Apr 5	37½ July	62 Jan
*35 42	*35 42	*35 42	*35 42	*35 42	*35 42	-----	Do 2d pref.	37 Jan 18	49½ Apr 3	29 Dec	35 May
142 142½	140 142	139½ 140	140½ 140½	140½ 140½	139½ 140	1,800	Delaware & Hudson	139½ Aug 20	153 Apr 19	138½ Dec	159½ Feb
*400 427	*400 425	*410 410	*405 427	*405 425	*405 425	20	Delaware Lack & Western	399½ Jan 6	429½ Apr 10	388 Jan	406½ June
*5 7	*6 6	*6 6½	*5 6½	*5 7	*4 7	300	Denver & Rio Grande	4 Jan 12	9½ Apr 20	4 Jan	19½ Jan
*8 12	*9 12	*8 12	*8 10	*8 11	*8 11	-----	Do pref.	6½ Jan 7	18½ Apr 19	8 July	31½ Feb
27½ 28	27½ 28½	28½ 29½	28½ 29	27½ 28½	27½ 27½	44,500	Erie	19½ Feb 24	30½ Aug 11	10½ July	32½ Jan
43 43½	43½ 44½	44½ 45	44 44½	43½ 44	41½ 42½	10,810	Do 1st pref.	32½ Feb 24	46½ Apr 19	32 July	49½ Jan
34½ 34½	34 34½	35 35	*34 35½	*33½ 34	*33½ 34	2,200	Do 2d pref.	27 Feb 25	37½ Apr 19	26½ July	40½ Jan
118½ 119	118½ 118½	118½ 119½	118½ 119½	118 118½	117 118	3,900	Great Northern pref.	112½ Jan 2	122½ Apr 19	111½ Dec	134½ Feb
40½ 41½	41½ 43	42½ 43½	*100½ 42½	42½ 45	40½ 42½	178,450	Iron Ore properties	25½ Jan 2	45 Aug 19	22½ July	39½ Jan
*100 103	102 102½	101½ 102½	*100½ 102½	*100½ 102½	*100½ 102½	400	Illinois Central	99 July 7	113 Apr 19	103½ Dec	115 Jan
19½ 19½	19½ 19½	19½ 21	20 20½	20 21½	19½ 20½	18,050	Interborough Consol Corp. vto	18½ July 10	21½ July 30	-----	-----
71½ 71½	71½ 72½	71½ 72½	71½ 72½	72½ 73½	72½ 74	8,600	Do pref.	70 July 10	76½ June 24	10½ July	16½ Jan
19½ 19½	19½ 19½	19½ 20½	20 20	20 21½	19½ 20½	15,800	Interboro-Metropolitan v t ctf	10½ Jan 16	24½ Apr 29	50 Dec	65½ June
-----	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	100	Do pref.	49 Jan 19	77½ June 22	20½ July	28½ Jan
28 28½	27½ 28½	27 28	27½ 27½	26½ 27½	26 26½	13,400	Kansas City Southern	20½ Feb 24	29½ Aug 12	20½ July	28½ Jan
*57½ 58	*57½ 58	57½ 58½	58½ 59	58½ 59	*57½ 60	2,100	Do pref.	54½ Feb 24	60½ Apr 20	49½ Dec	62 Jan
*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6 9	-----	Lake Erie & Western	5 Jan 5	9½ Apr 21	6½ July	9 Jan
*17 21	*17 21	*19 22	*18 22	*19 22	*17 22	-----	Do pref.	19 May 27	23½ Apr 22	17 Apr	21½ Jan
141 142½	142 142½	142½ 143½	142½ 143½	142 142	141½ 141½	7,100	Lehigh Valley	129½ Feb 24	148 Aug 11	118 July	156½ Jan
*32 36	*31 36	*33 36	32½ 33	34 36	*33 37	1,000	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*113½ 115	113½ 113½	*125½ 128	*114 116	114½ 114½	114 114	300	Louisville & Nashville	104½ July 8	125½ Apr 20	125 Dec	141½ Jan
*125 127	127 127	127 127	125 128	125 128	125 128	100	Manhattan Elevated	125 June 25	129 Apr 23	128 Jan	133 Feb
15 15	15½ 15½	*15 15½	15 15	*14 16	*14 16	400	Minneapolis & St Louis	10½ Jan 11	19½ Feb 15	9½ July	16½ Jan
*33½ 40	35 35	*34 39	*30 40½	*30 40	*30 40	150	Do pref.	25 Jan 18	49 Feb 18	27½ June	35½ Jan
119 120½	*119 120	*118 120	*120 120	*120 120	*116 119	240	Minn St P & S S Marie	106 Jan 4	124 Aug 11	101 Dec	137 Feb
*125 130	*125 130	*120 130	*120 130	*120 127	*120 127	15	Do pref.	123 June 8	132 Apr 19	130 June	145 Feb
7½ 8½	7½ 8½	*7½ 8½	*7½ 8½	7½ 7½	7½ 7½	1,400	Missouri Kansas & Texas	5 July 16	15½ Apr 19	8½ Dec	24 Jan
17½ 17½	*17 20	18 18	*16 20	18½ 18½	*16 18	400	Do pref.	13½ July 19	40 Apr 5	26 Dec	60 Jan
1½ 2	*1½ 2	2 2½	2½ 3½	3 3½	3 3	27,525	Missouri Pacific	14 July 27	18½ Apr 19	7 Dec	30 Jan
*14 24	*14 24	*14 23	-----	*14 23	-----	-----	Nat Rys of Mexico 1st pref.	19 May 12	23 Jan 5	30 Jan	34 Feb
*5 6	*5½ 5½	*5 6	-----	*5 6	-----	100	Do 2d pref.	4½ July 28	7½ June 4	5 Dec	14 Jan
90½ 90½	90½ 90½	90½ 91½	90½ 91	90 90½	89 89½	8,900	N Y Central & Hudson River	81½ Mar 1	92½ Jan 22	77 July	96½ Jan
64 64	63½ 63½	62½ 64½	63½ 63½	63 63½	62½ 63½	4,400	N Y N H & Hartford	43 Feb 25	71½ Apr 21	49½ Jan	78 Jan
26½ 26½	26 26½	26 26½	26 26½	25½ 25½	25½ 25½	2,800	N Y Ontario & Western	21½ Jan 6	35 Apr 20	18½ Dec	31½ Jan
107½ 107½	108½ 108½	107½ 108	107½ 107½	107½ 107½	108½ 108½	2,300	Norfolk & Western	99½ Jan 4	109½ Aug 10	96½ Dec	105½ July
*80 85	*80 85	*80 90	*80 90	*80 90	*80 90	-----	Do adjustment preferred.	45 Jan 27	90 June 15	85 Jan	90 Apr
107½ 108	108½ 108½	107½ 108½	107½ 107½	107½ 107½	108½ 108½	9,550	Northern Pacific	99½ Feb 24	112½ Apr 19	96½ Dec	118½ Feb
108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	8,366	Pennsylvania	103½ Feb 24	111½ Apr 21	102½ Dec	115½ Jan
*70 72	*72 72	*70 78	72 72	*70 77	*70 72	400	Pittsb Cin Chic & St Louis	65 May 17	72 Jan 18	64½ July	91 Feb
*89 96	*90 96	*90 96	*90 96	*90 96	*90 96	-----	Do pref.	90 June 19	98½ June 5	95 June	101 May
146 148½	147½ 148½	147½ 150½	147½ 149½	147½ 149½	145½ 148	89,400	Reading	138½ May 10	157½ Apr 19	137 July	172½ Jan
*80½ 84	*80 84	*80 84	*80 84	*80 84	*80 84	-----	1st preferred.	81 Aug 13	90 June 12	87 July	89½ June
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	-----	2d preferred.	80 Feb 23	86½ Apr 19	80 Dec	93 Jan
-----	1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	200	Rock Island Company	1½ July 15	1½ Apr 9	1½ Dec	16½ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	1,200	Do pref.	1½ June 21	2½ Apr 9	1 Dec	25 Jan
*9 11	*9 11	7 7	8½ 9½	*8 11	*8 11	500	St Louis & San Francisco	14 Mar 22	7½ June 26	2 Apr	5½ Jan
*5 6	*5 6	*5½ 5½	5½ 5½	5 5	5½ 5½	600	Do 1st preferred.	7 Aug 17	12½ June 28	8 May	17½ Jan
-----	14	14	12½ 12½	12½ 12½	12½ 12½	1,200	Do 2d preferred.	3 Jan 18	19 Apr 23	2½ Dec	9½ Jan
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	100	St Louis Southwestern	12½ Aug 19	19 Apr 23	17½ July	26½ Jan
14½ 14½	14½ 14½	14½ 14½	15 15	14½ 15	14 14½	2,200	Seaboard Air Line	29½ July 24	37 Jan 21	36 July	65½ Jan
33½ 33½	33 33½	32½ 33	33½ 33½	33 33	*31 33	1,300	Do pref.	11½ July 31	17 Apr 21	10½ Dec	22½ Feb
89 89½	88½ 90	89½ 90½	89½ 90½	88½ 89½	87½ 88½	33,650	Southern Pacific Co.	81½ Feb 5	95 Apr 21	81 Dec	99½ Jan
-----	-----	-----	-----	-----	-----	-----	Certificates (when issued).	94½ Feb 20	106½ Apr 19	92½ Dec	106½ Jan
16 16½	16 16½	15½ 16	15½ 15½	15 15½	14½ 15½	8,525	Southern Railway	12½ July 23	19½ Apr 9	14 Dec	28½ Feb
*47 50½	48 48	47 48	*47½ 48	46½ 47½	46½ 47½	1,900	Do pref.	42 July 23	63 Jan 26	58 Dec	85½ Feb
*12 12½	*12 13	9½ 10½	9½ 10½	9½ 9½	9½ 9½	5,300	Texas & Pacific	8½ July 23	17½ Apr 19	11½ Dec	17½ Apr
50½ 50½	50½ 51	51 52	*51 51½	51 53	51½ 52	8,168	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45½ Jan
*1 3	*1 3	*1 3	*1 3	*1 4	*1 3	-----	Toledo St Louis & Western	1 Jan 6	2½ Mar 31	2 Dec	12½ Jan
*6 9	*6 9	*6 8	*6 9	*6 8	*6 9	-----	Do pref.	5½ May 25	9½ Jan 23	4½ Dec	23 Jan
90½ 90½	91 91	91 91	91 91	90 93	91 91	450	Twin City Rapid Transit.	90 July 9	100 Apr 19	94½ July	108½ Jan
130½ 131½	131½ 132½	131½ 132½	131½ 132½	130½ 131½	128½ 130	62,900	Union Pacific	115½ Jan 2	134½ Apr 19	112 July	164½ Jan
81½ 81½	81½ 81½	81½ 81½	82 82	82 82	81½ 82	700	Do pref.	279 Mar 1	82 June 12	77½ Dec	86 Feb
19½ 19½	19½ 19½	18½ 19	18 18	17½ 17½	17½ 17½	2,600	United Railways Investments.	8 Jan 5	21½ July 20	7½ Dec	23½ Feb
37 37	36½ 37½	36 37	*35½ 38	35½ 35½	34½ 35	2,300	Do pref.	21½ Mar 15	40½ Apr 26	22 July	49½ May
-----	-----	-----	-----	-----	-----	200	Wabash	1½ May 26	2½ Apr 30	1½ July	4½ Jan
*25½ 26½	*25½ 26½	25½ 25½	*25½ 26½	*25 26½	*25 26½	900	Do pref.	1½ June 28	6½ Apr 20	1½ Dec	13 Jan
*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1	100	Western Maryland	9½ Jan 4	27½ Aug 11	10½ Dec	35 Jan
*2 4	*2 3	*2 3	*2 3½	*2 4	*2 4	-----	Wheeling & Lake Erie	1½ July 28	3½ Jan 18	2½ July	6½ Jan
*5½ 1	*5½ 1	*5½ 1½	*5½ 1½	*5½ 1½	*5½ 1½	300	Do 1st preferred.	2 Aug 2	16 Jan 18	8½ July	

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914	
Saturday Aug. 14.	Monday Aug. 16.	Tuesday Aug. 17.	Wednesday Aug. 18.	Thursday Aug. 19.	Friday Aug. 20.			Lowest.	Highest.	Lowest.	Highest.
78 1/4	80 1/4	82 1/4	80 1/4	81 1/4	79 1/4	49,400	Baldwin Locomotive.....	26 1/2 Mar 3	85 July 27	38 1/2 Jan	52 1/2 Feb
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500	Do pref.....	92 Mar 9	106 Aug 4	102 1/2 Jan	110 June
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	400	d Batopilas Mining.....Par \$20	5 1/2 Feb 5	52 Apr 17	5 1/2 Apr	51 1/2 Feb
285	292	290	282 1/2	288	271	285	Bethlehem Steel.....	311 Aug 6	311 Aug 6	291 Jan	46 1/2 Dec
150	150	140	160 1/2	147	139 1/2	139 1/2	Do pref.....	91 Jan 2	180 Aug 12	68 Jan	91 1/2 Dec
126 1/2	130	127 1/2	130	126 1/2	126 1/2	130	Brooklyn Union Gas.....	118 Jan 5	132 1/2 Apr 30	118 Dec	130 Jan
64	64 1/2	63 1/2	65 1/2	64 1/2	66	63 1/2	d Butte & Superior Cop. Par \$10	559 1/2 May 15	579 1/2 June 4	15 1/2 Dec	80 1/2 Feb
35 1/2	38	35 1/2	38	35 1/2	38	35 1/2	California Petroleum v t etfs.	8 July 26	21 1/2 Feb 8	15 1/2 Dec	80 1/2 Feb
42 1/2	42 1/2	43	43 1/2	43 1/2	44 1/2	44 1/2	Do pref.....	30 July 23	54 1/2 Feb 8	50 July	68 Feb
104 1/2	105	105 1/2	105	105	104 1/2	105 1/2	Central Leather.....	32 1/2 Feb 20	46 Aug 19	25 1/2 Jan	38 1/2 Dec
44	44 1/2	44 1/2	45	45 1/2	45 1/2	46	Do pref.....	100 1/2 Jan 7	105 Aug 16	94 1/2 Jan	104 July
40 1/4	41 1/4	41 1/4	44 1/4	43	44 1/2	44 1/2	d Chino Copper.....Par \$5	32 1/2 Jan 6	49 1/2 Apr 26	31 1/2 Dec	54 1/2 Feb
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	126 1/2	125 1/2	Colorado Fuel & Iron.....	21 1/2 Jan 6	44 1/2 Aug 16	20 1/2 Dec	34 1/2 Feb
91	92 1/2	90 1/2	94 1/2	89 1/2	91 1/2	89	Consolidated Gas (N Y).....	113 1/2 Jan 4	131 1/2 Apr 30	112 1/2 Dec	139 1/2 Jan
102 1/2	106	102 1/2	106	104	104	104	Continental Can.....	40 1/2 Jan 4	94 1/2 Aug 16	37 1/2 Dec	45 1/2 July
16 1/2	16 1/2	16	16 1/2	17 1/2	18 1/2	18 1/2	Do pref.....	88 1/2 Jan 5	104 Aug 19	84 July	91 1/2 July
81 1/2	82	82	82 1/2	83 1/2	83 1/2	83 1/2	Corn Products Refining.....	8 Jan 2	18 1/2 Aug 18	7 July	13 1/2 Jan
70	72	72 1/2	75 1/2	73 1/2	78	72	Do pref.....	65 Jan 5	83 1/2 Aug 7	58 1/2 July	72 Jan
102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	Crucible Steel of America.....	18 1/2 May 10	92 1/2 Aug 17		
100	115	112	115	116	119 1/2	118	Do pref.....	84 May 10	106 July 30		
105	108	104	110 1/2	108	120	107	Cuban-American Sugar.....	38 Jan 25	125 July 22		
91 1/2	96	91 1/2	95	91	96	91	Do pref.....	93 Mar 17	105 July 23	90 Dec	90 Dec
28 1/2	28	28	29 1/2	28 1/2	29 1/2	26 1/2	Deere & Co pref.....	86 Apr 8	95 1/2 Aug 10	91 1/2 Jan	99 1/2 Feb
21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	Distillers' Securities Corp.....	5 1/2 Mar 2	30 1/2 Aug 10	11 July	20 1/2 Feb
25	20	20	28	25	30 1/2	20	d Dome Mines Ltd. Par \$10	13 1/2 June 25	24 1/2 July 15		
42	42 1/2	40	48	45	44 1/2	41	Federal Mining & Smelting.....	8 Mar 24	60 June 12	7 1/2 May	15 Jan
280	290	285	289 1/2	289 1/2	286	286	Do pref.....	20 Mar 13	65 June 12	28 1/2 Dec	43 Jan
110 1/2	113	109	109	110 1/2	110 1/2	112	General Chemical.....	165 Jan 26	290 July 9	160 Apr	180 Jan
171 1/2	172 1/2	172	175 1/2	174 1/2	176	172 1/2	Do pref.....	106 Mar 1	110 1/2 Aug 18	107 1/2 Feb	110 June
216	220	217	220 1/2	217	218	216	General Electric.....	138 Mar 3	177 1/2 July 27	137 1/2 Dec	150 1/2 Feb
109	109	109	109	108	108 1/2	108	General Motors vot tr etfs.	82 Jan 2	224 Aug 12	37 1/2 Jan	99 May
56	58 1/2	59 1/2	62 1/2	61 1/2	64 1/2	59 1/2	Do pref voting trust etfs.	90 1/2 Jan 4	109 1/2 Aug 10	70 July	95 Feb
107	110	108	108	108 1/2	109 1/2	107	Goodrich Co (B F).....	24 1/2 Jan 7	64 1/2 Aug 17	19 1/2 Jan	28 1/2 Apr
62 1/2	63	62 1/2	63 1/2	63 1/2	65 1/2	63 1/2	Do pref.....	95 Jan 14	108 Aug 16	79 1/2 Jan	95 Dec
117 1/2	117 1/2	117 1/2	120 1/2	118 1/2	118 1/2	117 1/2	d Guggenheim Explor. Par \$25	345 1/2 Jan 7	367 1/2 June 12	340 1/2 July	357 1/2 Apr
32	32 1/2	32	33 1/2	34 1/2	36 1/2	34 1/2	Homestake Mining.....	114 Jan 8	120 July 2	109 1/2 Jan	122 1/2 Feb
16	16 1/2	17 1/2	18	16 1/2	19 1/2	19	d Inspiration Con Cop. Par \$20	116 1/2 Jan 2	336 1/2 Aug 18	104 1/2 July	119 1/2 July
28	32	30	31	31	35	36	Internat Agricultural Corp.....	5 1/2 Mar 31	21 1/2 Aug 18	4 Jan	10 1/2 July
106 1/2	107	106 1/2	108	106 1/2	107	105 1/2	Do pref.....	8 Mar 15	41 1/2 Aug 19	13 Jan	36 Jan
68	74 1/2	68	74 1/2	68	74 1/2	65	International Harvester of N J	90 May 10	114 June 4	82 July	113 1/2 Jan
100	100	100	100	100	100	100	Do pref.....	110 July 13	117 Jan 20	113 1/2 Jan	118 1/2 July
39	39 1/2	38 1/2	38 1/2	38 1/2	39 1/2	37 1/2	International Harvester Corp.	55 Feb 20	80 Apr 10	82 Dec	111 1/2 Jan
78	83	78	83	78	83	77	Do pref.....	90 1/2 Mar 6	114 Jan 14	114 1/2 May	118 July
107	112	107	112	108	113	108	International Paper.....	8 Jan 6	12 Apr 19	64 July	107 Feb
128	145	140	145	144 1/2	144 1/2	140	Do pref.....	33 Feb 24	43 Apr 19	30 Dec	41 Jan
110	112	105	110	110	112	110	Kayser & Co (Julius).....	77 1/2 Feb 20	88 Apr 26	80 Jan	94 June
53	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	51 1/2	Do 1st pref.....	107 Jan 13	109 Apr 19	106 Feb	108 1/2 May
101	103	101	108	102	102	102	Kresge Co (S S).....	99 Jan 18	150 Apr 19	81 Jan	105 Feb
215	225	220	225	216	225	215	Do pref.....	105 1/2 Feb 15	110 June 12	99 Jan	108 Feb
116	120	116	120	103	108	116	Lackawanna Steel.....	28 Jan 7	56 1/2 Aug 9	26 1/2 July	40 Jan
181 1/2	19	181 1/2	19	181 1/2	20	181 1/2	Laclede Gas (St Louis).....	92 1/2 Jan 15	106 Apr 13	85 July	101 Feb
90 1/2	93	90 1/2	90 1/2	89 1/2	92 1/2	91	Liggett & Myers Tobacco.....	207 Jan 9	231 Apr 22	207 1/2 Dec	231 Feb
175	176 1/2	168	180	168	180	168	Loose-Wiles Biscuit tr co etfs.	113 1/2 Jan 5	119 1/2 Jan 21	111 1/2 Jan	118 1/2 July
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do 1st preferred.....	16 Feb 17	31 Jan 11	26 Dec	38 Jan
76 1/2	76	76	79	76	76	76 1/2	Do 2d preferred.....	86 Feb 20	105 1/2 Jan 13	101 Apr	105 Feb
66 1/2	68	66 1/2	68	66 1/2	67 1/2	66 1/2	Lorillard Co (P).....	60 June 15	65 Mar 11	80 Jan	95 June
40	42 1/2	42 1/2	44 1/2	45	49	43 1/2	Do pref.....	165 1/2 Jan 6	184 Mar 8	160 July	190 Apr
86 1/2	87 1/2	87 1/2	88 1/2	87 1/2	89 1/2	87	Mackay Companies.....	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
34 1/2	36	36	37 1/2	37 1/2	39 1/2	35	Do pref.....	72 1/2 Jan 11	82 1/2 May 6	61 July	87 1/2 Feb
96	96	95	95	94	98	94	Do pref.....	65 Feb 25	68 1/2 Jan 19	65 1/2 Jan	70 Jan
78 1/2	81 1/2	80 1/2	83 1/2	81 1/2	87 1/2	81	Maxwell Motor Inc tr etfs.	15 1/2 Jan 6	58 Apr 14	14 1/2 Dec	15 1/2 Dec
78	82 1/2	78 1/2	82 1/2	81	83	82 1/2	Do 1st pref stk tr etfs.	43 1/2 Jan 2	92 1/2 Aug 18	41 1/2 Dec	44 Dec
24 1/2	24 1/2	25	25 1/2	26	26 1/2	26	Do 2d pref stk tr etfs.	18 Jan 6	44 May 6	17 Dec	17 Dec
48 1/2	49	49	51	50 1/2	51 1/2	50 1/2	May Department Stores.....	35 July 12	56 Mar 2	51 1/2 Jan	69 1/2 Jan
102	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.....	94 1/2 Apr 27	98 1/2 Mar 15	97 1/2 Jan	101 1/2 Feb
121	122	118	122 1/2	118	122 1/2	118	Mexican Petroleum.....	51 Jan 9	97 Apr 26	46 1/2 Jan	73 1/2 Feb
71 1/2	73	73 1/2	75	74 1/2	76	78	Do pref.....	67 Jan 15	94 Apr 26	67 May	87 Feb
105 1/2	106	105 1/2	106	106	106	105 1/2	d Miami Copper.....Par \$5	17 1/2 Jan 6	329 1/2 Apr 26	316 1/2 Dec	324 1/2 Feb
27 1/2	28 1/2	27 1/2	28 1/2	28	29 1/2	25	Montana Power.....	42 Jan 4	55 1/2 Apr 23	41 Dec	52 1/2 June
88	88	88	89	87	90	87	Do pref.....	99 Jan 29	103 1/2 Aug 16	101 Apr	103 1/2 June
63 1/2	64	65	66	64 1/2	65 1/2	63 1/2	National Biscuit.....	116 Apr 3	132 Jan 22	120 July	139 Feb
109	110	109	110	109	110	110	Do pref.....	119 May 25	126 Feb 3	119 1/2 Jan	128 June
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	5,625 National Cloak & Suit.....	68 Mar 25	82 Aug 19		
114	116	115 1/2	118	115 1/2	120	115 1/2	Do pref.....	100 1/2 Mar 25	106 1/2 Apr 16	9 July	14 Feb
71	73 1/2	71	72	71 1/2	74	72	24,900 Nat Enameling & Stamping.....	91 Jan 4	29 1/2 Aug 18	80 June	86 1/2 Feb
33 1/2	36	34 1/2	35	34 1/2	35 1/2	33	Do pref.....	79 Apr 1	90 July 27	40 July	62 Jan
30	32 1/2	30	32 1/2	30	32 1/2	30	6,875 National Lead.....	44 Jan 4	70 1/2 May 1	105 Jan	109 Feb
115	117 1/2	115	118	115 1/2	116 1/2	115 1/2	Do pref.....	104 1/2 Jan 4	111 1/2 Aug 20	104 1/2 Jan	116 1/2 Jan
55	70	60	68	66	68 1/2	65	d Nevada Cons Cop. Par \$5	51 1/2 Feb 24	516 1/2 Apr 27	510 1/2 July	516 1/2 Jan
25	25	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	68,775 New York Air Brake.....	56 1/2 Feb 26	137 1/2 Aug 19	58 July	69 Jan
93	95	95	95 1/2	95	96	97	2,400 North American Co (new).....	64 Jan 19	81 Apr 21	64 1/2 July	79 1/2 Feb
61 1/2	63 1/2	63 1/2	67	64 1/2	68 1/2	63 1/2	18 Pacific Mail.....	18 Mar 17	38 Aug 3	17 1/2 July	29 Jan
100	101	100	102	101	101	101 1/2	125 Pacific Telephone & Telegraph	26 1/2 Feb 11	39 1/2 Apr 16	20 July	31 Jan
102	104	101	107	101	107	101	110 People's Gas Lt & C (Chicago)	112 1/2 May 10	123 1/2 Apr 3	106 July	125 Jan
160	162	162	164 1/2	164	164 1/2	160	Pettibone-Mulliken.....	15 Mar 5	75 July 17	23 Apr	29 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	83,050 Pittsburgh Coal.....	15 1/2 Jan 4	32 Aug 19	15 Dec	23 1/2 Feb
39	39 1/2	39	41 1/2	40 1/2	42 1/2	40 1/2	Do pref.....	81 1/2 Jan 4	99 1/2 Aug 18	79 Dec	93 1/2 Feb
85	85	85	103	82 1/2	92 1/2	85	Pressed Steel Car.....	25 Mar 6	67 Aug 16	26 1/2 Jan	46 Feb
22	22 1/2	22 1/2	23	22 1/2	23 1/2	22 1/2	Do pref.....	86 Mar 10	102 1/2 Jan 25	97 1/2 Jan	105 1/2 Feb
42 1/2	44 1/2	43 1/2	45 1/2	45 1/2	46 1/2	44 1/2	Public Service Corp of N J.....	101 Aug 10	110 1/2 Apr 22	107 Jan	114 Apr
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pullman Company.....	150 1/2 Mar 12	167 June 14	150 Dec	159 Jan
87 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	Do pref.....	1 1/2 Mar 15	4 1/2 Aug 7	7 1/2 June	2 1/2 Jan
13 1/2	15	12 1/2	15 1/2	12	15 1/2	13	Do pref.....	4 1/2 Mar 29	6 1/2 June 15	1 1/2 June	4 Jan
152	155										

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. † Due Aug. ° Due Oct. p Due Nov. q Due Dec. & Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Aug. 20.										[Week Ending Aug. 20.]									
Bond	Interest	Period	Price		Week's	Range	Since	Jan. 1	No.	Bond	Interest	Period	Price		Week's	Range	Since	Jan. 1	No.
			Bid	Ask									Bid	Ask					
Denn & R Gr 1st con g 4s	1936	J - J	70 3/4	71	70 3/4	71	31	69 1/2	78	Leh & N Y 1st guar g 4s	1945	M - S	85 1/2	85	85	85	84	85	
Consol gold 4 1/2s	1936	J - J	78	78	78	78	3	78	83	Registered	1945	M - S	100 1/2	102 1/2	103	103	103	104 1/2	
Improvement gold 5s	1928	J - D	65	70	67	67	12	67	80	Long Isld 1st con g 5s	1931	C - J	90	94	96 1/2	96 1/2	96 1/2	96 1/2	
1st & refunding 5s	1955	F - A	44	45	44	44	12	38	49	1st consol gold 4s	1931	C - J	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	
Rio Gr June 1st gu g 5s	1939	J - D	95	95	95	95	12	95	95	General gold 4s	1938	J - D	90	94	95 1/2	95 1/2	95 1/2	95 1/2	
Rio Gr So 1st gold 4s	1940	J - J	77	77	77	77	12	77	77	Ferry gold 4 1/2s	1922	M - S	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	
Guaranteed	1940	J - J	40	40	40	40	12	40	40	Gold 4s	1932	J - D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Rio Gr West 1st g 4s	1939	J - J	69 1/2	73	70	70	2	69	75	Unified gold 4s	1949	M - S	87	87	87	87	87	87	
Mtge & col trust 4s A	1949	A - O	59 1/4	59 1/4	59 1/4	59 1/4	10	58	59 1/4	Debenture gold 5s	1934	J - D	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	
Utah Cent 1st gu g 4s	1917	A - O	90	90	90	90	12	90	90	Guar refunding gold 4s	1949	M - S	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	
Des Mol Un Ry 1st g 5s	1917	M - N	85	87 1/2	87	87	12	85	87 1/2	Registered	1949	M - S	95	95	95	95	95	95	
Det & Mac. 1st lien g 4s	1995	J - D	80	80	80	80	12	80	80	N Y B & M B 1st con g 5s	1935	A - O	101	101	101	101	101	101	
Gold 4s	1995	J - D	80	80	80	80	12	80	80	N Y & R B 1st gold 5s	1927	M - S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Det Riv Tun-Ter Tun 4 1/2s	1961	M - N	90 1/2	90 1/2	90 1/2	90 1/2	12	90	90 1/2	Nor Sh B 1st con g 5s	1932	C - J	101	101	101	101	101	101	
Dul Missabe & Nor gen 5s	1941	J - J	101	105	101 1/2	101 1/2	12	101 1/2	104 1/2	Louisiana & Ark 1st g 5s	1927	M - S	111 1/4	113	112	112	112	112	
Dul & Iron Range 1st 5s	1937	A - O	100 1/2	100 1/2	100 1/2	100 1/2	12	100 1/2	101	Louisv & Nashv gen 6s	1930	J - D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Registered	1937	A - O	100 1/2	100 1/2	100 1/2	100 1/2	12	100 1/2	101	Gold 5s	1937	M - N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
2d 6s	1916	J - J	95 1/2	95 1/2	95 1/2	95 1/2	12	95	100	Unified gold 4s	1940	J - J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Du So Shore & At g 5s	1937	J - J	104	104	104	104	12	103	105	Registered	1940	J - J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Elgin Jol & East 1st g 5s	1941	M - N	109 1/2	109 1/2	109 1/2	109 1/2	12	108 1/2	110 1/2	Collateral trust gold 5s	1931	M - N	99	99	99	99	99	99	
Erie 1st consol gold 7s	1920	M - S	109 1/2	109 1/2	109 1/2	109 1/2	12	109	110 1/2	E H & Nash 1st g 6s	1919	J - D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
N Y & Erie 1st ext g 4s	1947	M - N	101 1/2	101 1/2	101 1/2	101 1/2	12	101	102 1/2	L Clin & Lex gold 4 1/2s	1931	M - N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
2d ext gold 5s	1919	M - S	95	95	95	95	12	94 1/2	99 1/2	N O & M 1st gold 6s	1930	J - J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
3d ext gold 4 1/2s	1923	M - S	100 1/2	100 1/2	100 1/2	100 1/2	12	100	102 1/2	2d gold 6s	1930	J - J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
4th ext gold 5s	1920	A - O	100 1/2	100 1/2	100 1/2	100 1/2	12	100	102 1/2	Paducah & Mem Div 4s	1946	F - A	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
5th ext gold 4s	1928	J - D	100 1/2	100 1/2	100 1/2	100 1/2	12	100	102 1/2	St Louis Div 1st gold 6s	1921	M - S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
N Y L E & W 1st g fd 7s	1920	M - S	100 1/2	100 1/2	100 1/2	100 1/2	12	100	102 1/2	2d gold 3s	1980	M - S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Erie 1st con g 4s prior	1996	J - J	79 1/4	80 1/2	80 1/2	80 1/2	100	78 1/4	84 1/2	Atl Knox & Clin Div 4s	1955	M - N	107	107	107	107	107	107	
Registered	1996	J - J	79 1/4	80 1/2	80 1/2	80 1/2	100	79 1/4	84 1/2	Atl Knox & Nor 1st g 5s	1946	J - D	107	107	107	107	107	107	
1st consol gen lien g 4s	1996	J - J	66	66	66	66	64	65	71	Hender Bdge 1st s f g 6s	1931	M - S	105	105	105	105	105	105	
Registered	1996	J - J	66	66	66	66	64	65	71	Kentucky Central gold 4s	1987	J - J	84 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	
Penn coll tr g 4s	1951	F - A	86 1/2	86 1/2	86 1/2	86 1/2	25	86	88 1/2	L & N & M 1st g 4 1/2s	1945	M - S	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
60-yr conv 4s A	1953	A - O	60 1/2	60 1/2	60 1/2	60 1/2	25	59	66	L & N-South M joint 4s	1952	J - J	80 1/2	83	80 1/2	80 1/2	80 1/2	80 1/2	
do Series B	1953	A - O	60 1/2	60 1/2	60 1/2	60 1/2	25	59	66	Registered	1952	J - J	80 1/2	83	80 1/2	80 1/2	80 1/2	80 1/2	
Buff N Y & Erie 1st 7s	1916	J - D	102 1/2	103 1/2	102 1/2	102 1/2	1	102 1/2	103 1/2	N Fla & S 1st gu g 5s	1937	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic & Erie 1st gold 5s	1982	M - N	102	104 1/2	103 1/2	103 1/2	1	101 1/2	104 1/2	N & C Bdge gen gu g 4 1/2s	1945	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Clev & Mahon Val g 5s	1938	J - J	101	101	101	101	1	101	101	Pens & Atl 1st gu g 6s	1921	F - A	108	108	108	108	108	108	
Long Dock consol g 6s	1935	A - O	119 1/2	119 1/2	119 1/2	119 1/2	1	119 1/2	121	S & N Ala cons gu g 5s	1936	F - A	102 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	
Coal & RR 1st cur gu 6s	1922	M - N	99 1/2	100 1/2	100 1/2	100 1/2	1	100	101 1/2	Gen cons gu 50-year 5s	1963	A - O	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Dock & Imp 1st ext 5s	1943	J - J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	L & Jeff Bdge Co gu g 4s	1945	M - S	79	80	79	79	79	79	
N Y & Green L gu g 5s	1946	M - N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Manila RR--Sou lines 4s	1936	M - N	77	77	77	77	77	77	
N Y Sus & W 1st ref 5s	1937	J - J	100	100	100	100	1	90	94	Mex Internat 1st con g 4s	1977	M - S	77	77	77	77	77	77	
2d gold 4 1/2s	1947	F - A	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Stamped guaranteed	1977	M - S	77	77	77	77	77	77	
General gold 5s	1940	F - A	67 1/2	69	67 1/2	67 1/2	1	67 1/2	75	Midland Term--1st s f 5s g	1925	J - D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Terminal 1st gold 5s	1943	M - N	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Min & St L 1st gold 7s	1927	J - D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Mid of N J 1st ext 5s	1940	A - O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Pacific Ext 1st gold 6s	1921	A - O	100	100	100	100	100	100	
Wilk & Ea 1st gu g 5s	1942	J - D	82 1/2	86	82 1/2	82 1/2	1	82	86	1st consol gold 5s	1934	M - N	82 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Ev & Ind 1st con gu g 6s	1926	J - J	90	90	90	90	1	90	97	1st & refunding gold 4s	1949	M - S	49	51	50	51	51	51	
Evans & T H 1st cons 6s	1921	J - J	47	47	47	47	1	47	47	Des M & Ft D 1st gu 4s	1935	J - J	83 1/2	87	83 1/2	83 1/2	83 1/2	83 1/2	
1st general gold 6s	1942	A - O	108	108	108	108	1	108	108	Iowa Central 1st gold 5s	1938	J - D	48 1/2	50	51	51	51	51	
Mt Vernon 1st gold 6s	1923	A - O	95	95	95	95	1	95	95	Refunding gold 4s	1951	M - S	87 1/2	87 1/2	87 1/2				

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending Aug. 20.										Week Ending Aug. 20.											
		Interest Period		Price Friday Aug. 20.		Week's Range or Last Sale		Bonds Sold				Interest Period		Price Friday Aug. 20.		Week's Range or Last Sale		Bonds Sold			
				Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.	Low	High
N Y Cen & H RR (Con.)																					
Utica & Bk Riv g 4s.		J - J		95½		97	Feb '15		96	97					96	Sale	96	96	2	90	96
Lake Shore gold 3½s.		J - D		81½	82	82¼	Aug '15		81½	84¼					72		70	70½		65½	70
Registered		J - D		82		81½	June '15		81	82							68	July '15		65	68
Debtenture gold 4s.		M - S		91½	Sale	91½	91½	11	90	93½											
25-year gold 4s.		M - N		90¼	Sale	90	90¼	36	88¾	92½					10	55	65	May '14			
Registered		M - N				91½	June '14								106		108½	May '14			
Ka A & G R 1st gu c 5s.		J - J		103½		107¼	Apr '14										113¼	Nov '11		91	95½
Mahon C L RR 1st 5s.		A - O		104¼	104½	103	Jan '15		103	103					92½	Sale	92½	93¼	63	90	93
Pitts McK & Y 1st gu 6s.		J - J		114		130½	Jan '09								90½		91	July '15		91	93½
2d guaranteed 6s.		J - J		111	116	123¼	Mar '12										92	Aug '15			
McKees & B V 1st g 6s.		J - J		101																	
Michigan Central 5s.		M - S		102½		102½	May '15		102½	102½							60½	July '15		60½	73
Registered		J - J				103½	May '14										99½	99¼	8	105½	108½
4s.		J - J				98	Apr '12										75	July '14		99	101¼
Registered		J - J				87	Feb '14										45	45	15	35	51½
J L & S 1st gold 3½s.		M - S				90	June '08		79½	81¼							44½	46½		32½	51
1st gold 3½s.		M - N				78¼	Aug '15		78¼	83							42¾	44		32½	49
20-year debtenture 4s.		A - O		89½		90	90	7	89½	93¾							66½	68½		63½	71½
N Y Chic & St L 1st g 4s.		A - O				92¼	July '14										60½	Sale			
Registered		J - J				77½	June '15		76½	79¼							60½	July '15		60½	71½
Debtenture 4s.		M - N				88	88½	27	88	92½							60½	Sale		60½	68
West Shore 1st 4s guar.		J - J				86	86	4	85½	89¼							106	106	July '15	105¼	110
Registered		J - J				100	Mar '15		100	100							68½	Sale		68½	73½
N Y C Lines eq tr 5s.		M - N		99½		98	July '14														
Equip trust 4½s.		J - J				94½	May '15		94½	95¼											
N Y Connect 1st gu 4½s.		F - A																			
N Y N H & Hartford																					
Non conv debent 4s.		M - S		78		77	July '14										60	61	12	59¾	71¼
Non conv debent 3½s.		M - S		70		63	Feb '15		63	63							69	71		66	71½
Non conv debent 3½s.		A - O		76		70	70	9	64	70										81	83¼
Non conv debent 4s.		J - J		77	Sale	77	77	1	71	77½										84½	85
Non conv debent 4s.		M - N		77	77¼	77	Aug '15		70	77										100¼	100¼
Conv debtenture 3½s.		J - J		68	69½	68	68½	17	61½	70											
Conv debtenture 6s.		J - J		110	111	110	110½	19	101	112										78	83½
Cons Ry non conv 4s.		F - A		76																	
Non conv debent 4s.		J - J				91½	Jan '12														
Non conv debent 4s.		J - J																			
Non conv debent 4s.		A - O																			
Non conv debent 4s.		J - J																			
Harlem R-Pt Ches 1st 4s.		M - N				99¼	Nov '12														
B & N Y Air Line 1st 4s.		F - A				99½	June '12														
Cent New Eng 1st gu 4s.		J - J				78½	79	May '15	79	79											
Hartford St Ry 1st 4s.		M - N																			
Housatonic R cons g 5s.		M - N		105½		105½	May '15		105	105½											
Naugatuck RR 1st 4s.		A - O		90		87	July '14														
N Y Prov & Boston 4s.		A - O		90½		88	Aug '13														
NYW Ches & B 1st ser 1 4½s.		J - J		74½	75	74½	75	2	66½	78½											
N H & Derby cons cy 5s.		M - N				107	Aug '09														
Boston Terminal 1st 4s.		A - O																			
New England cons 5s.		J - J																			
Consol 4s.		J - J				99½	Mar '12														
Providence Secur deb 4s.		M - N				56	Apr '15		55	58½											
Prov & Springfield 1st 5s.		J - J				99½	Dec '14														
Providence Term 1st 4s.		M - S				83½	Feb '14														
W & Con East 1st 4½s.		J - J																			
N Y O & W ref 1st g 4s.		M - S		74¼	Sale	74¼	76	13	74½	82½											
Registered \$5,000 only.		J - J				92½	June '12														
General 4s.		J - D				96	June '14														
Norfolk Sou 1st & ref A 5s.		F - A				101	July '15		101	102											
Norfolk Sou 1st gold 5s.		M - N				115½	117½		115½	118											
Norfolk & West gen gold 6s.		F - A				115	117½		119	119											
Improvement & ext g 6s.		J - J				119	Apr '15		119	119											
New River 1st gold 6s.		A - O				87	Sale		87	88½											
N & W Ry 1st cons g 4s.		A - O				84	May '14														
Registered		J - J				85½	87½		85½	88½											
Div 1st lien & gen g 4s.		J - J				106	107		106	107											
10-25-year conv 4s.		J - D				106	107		106	107											
10-20-year conv 4s.		M - S				105½	Sale		105½	107											
10-25-year conv 4½s.		J - J				87½	Sale		87½	90¼											
Peach C & C Joint 4s.		J - D				105¼	Jan '13														
C C & T 1st guar gold 5s.		J - J				89½			87½	91											
Belo V & N E 1st gu g 4s.		M - N				89½	90½	243	88¼	93½											
Nor Pacific prior lien g 4s.		J - J				89½	Aug '15		88¼	92											
Registered		J - J				62½	62½		61½	63½											
General lien gold 3s.		Q - F				90¼	June '15		90¼	90¼											
Registered		J - D				100½	Sep '13		100½	111½											
St Paul-Duluth Div g 4s.		M - S				115½	Aug '11		102	102											
Dul Short Line 1st gu 5s.		F - A				102	Feb '15		100¼	101											
St P & N P gen gold 6s.		J - J				90	Aug '15		88	88											
Registered certificates		Q - F				81½	Dec '13														
St Paul & Duluth 1st 5s.		J - D				110	111		110	113											
2d 5s.		A - O				81¼	Aug '15														
1st consol gold 4s.		J - D																			
Wash Cent 1st gold 4s.		Q - M																			
Nor Pac Term Co 1st g 6s.		J - J																			
Oregon-Coast 1st & ref 4s.		J - D																			
Pacific Coast Co 1st g 5s.		J - J																			
Pennsylvania RR 1st g 4s.		M - N																			
Consol gold 5s.		M - S																			
Consol gold 4s.		M - N																			
Convertible bond 3½s.		J - D																			
Consol gold 4s.		M - N																			
Consol 4½s when issued.		F - A																			
General 4½s when issued.		M - S																			
Alleg Val gen guar g 4s.		M - S																			
D R RR & B V ge 1st gu 4s.		F - A																			
Phila Balt & W 1st g 4s.		M - N																			
Sodus Bay & Sou 1st g 5s.		J - J																			
Sunbury & Lewis 1st g 4s.		J - J																			
U N J RR & Can gen 4s.		M - S																			
Pennsylvania Co																					
Guar 1st gold 4½s.		J - J																			
Registered		J - J																			
Guar 3½s coll trust reg A.		M - N																			
Guar 3½s coll trust ser B.		F - A																			

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 20.										BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 20.									
Interest Period	Price Friday Aug. 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Wabash 1st gold 5s.	1939	M-N	100	Sale	100	100%	23	97	102 1/2	Trenton G & El 1st g 5s.	1949	M-S	99 1/4	101 1/2	June '14	---	---	---	---
2d gold 5s.	1939	F-A	92	93	92	92%	2	88	95 1/2	Union Elec Lt & P 1st g 5s.	1932	M-S	---	99%	97 1/2	June '15	---	97 1/2	101
Debenture Series B.	1939	J-J	---	---	90	June '12	---	89 1/2	89 1/2	Refunding & extension 5s.	1933	M-N	---	---	89	Mar '15	---	89	90
1st lien equip s fd g 5s.	1921	M-S	---	89 1/2	89 1/2	Mar '15	---	65	65	Utica Elec Lt & P 1st g 5s.	1950	J-J	102 1/4	---	102 1/4	Mar '15	---	96	102 1/4
1st lien 50-yr g term 4s.	1954	J-J	65	---	65	Mar '15	---	16	34	Utica Gas & Elec ref 5s.	1957	J-J	---	---	93	Aug '15	---	98	98
1st ref and ext g 4s.	1956	J-J	16	18 1/2	17	19	4	17	27	Westchester Ltg gold 5s.	1950	J-D	102	104	102	Aug '15	---	101	103
Cent Trust Co cts.	---	---	16	20	17 1/4	17 1/4	4	15 1/2	27	Miscellaneous									
Do stamped.	---	---	16	15	15 1/2	15 1/2	22	17	24 1/2	Adams Ex coll tr g 4s.	1948	M-S	76	Sale	76	76	5	70	80
Equit Trust Co cts.	---	---	16	18 1/2	17 1/2	17 1/2	4	17	24 1/2	Alaska Gold M deb 6s A.	1925	---	126	130	129	130	7	118	150
Do stamped.	---	---	16 1/4	Sale	15 1/4	16 1/2	270	14 1/2	30	Armour & Co 1st real est 4 1/2s '39	1939	J-D	91 1/2	92	91 1/2	91 1/2	20	90 1/2	93
Det & Ch Ext 1st g 5s.	1941	J-J	101	---	100	Aug '15	---	99	100	Bush Terminal 1st 4s.	1952	A-O	85	Sale	85	86	11	84	86
Des Moin Div 1st g 4s.	1939	J-J	---	---	80	Aug '12	---	55	80 1/4	Consol 5s.	1955	J-J	85 1/4	90	85	July '15	---	83	90
Om Div 1st g 3 1/2s.	1941	A-O	57 1/2	---	60 1/4	July '15	---	66	72 1/4	Bldgs 5s guar tax ex.	1960	A-O	84	Sale	84	84	1	83	87
Tol & Ch Div 1st g 4s.	1941	M-S	86 1/2	---	66 1/2	July '15	---	1 1/2	8 1/2	Chile Copper 10-year conv 7s 1923	1923	M-N	112	Sale	112	114	81	112 1/2	117 1/2
Wab Pitts 1st term 1st g 4s.	1954	J-D	1 1/2	3	1 1/2	1 1/2	1	1 1/2	8 1/2	Granby Consol MS&P com 6s A '28	1928	M-N	100	102 1/2	103 1/4	July '15	---	98	111
Cent and Old Col Tr Co cts.	---	---	---	Sale	1 1/2	1 1/2	408	1 1/2	9 1/2	Inspir Cons Cop 1st conv 6s 1922	1922	M-S	136 1/2	Sale	132	145	693	97	145
Columbia Tr Co cts.	---	---	1-	---	1 1/2	1 1/2	45	1 1/2	8 1/2	5-year conv deb 6s.	1919	J-J	137	Sale	132 1/2	145	139	94 1/2	145
Col Tr cts for Cent Tr cts.	---	---	---	---	1 1/2	1 1/2	98	1 1/2	8 1/2	Int Mercant Marine 4 1/2s.	1922	A-O	70	Sale	68 1/4	73 1/2	541	30 1/4	73
2d gold 4s.	1954	J-D	---	---	1 1/2	1 1/2	1	1 1/2	1 1/2	Certificates of deposit.	---	---	70	Sale	67 1/2	73	685	33 1/2	73
Trust Co cts.	---	---	---	---	1 1/2	1 1/2	1	1 1/2	1 1/2	Int Navigation 1st s f 5s.	1929	F-A	62 1/4	64 1/2	60 1/4	65 1/4	82	36	65 1/4
Wash Term 1st g 3 1/2s.	1945	F-A	80 1/2	---	80 1/2	July '15	---	80 1/2	82	Montana Power 1st s f 5s A.	1943	J-J	90	Sale	90	90 1/2	13	88 1/2	92 1/2
1st 40-yr guar 4s.	1945	F-A	91 1/2	---	91 1/2	91 1/2	1	91 1/2	91 1/2	Morris & Co 1st s f 4 1/2s.	1939	J-J	87 1/4	90	88 1/2	Jan '14	---	---	---
West Maryland 1st g 4s.	1952	A-O	68	Sale	68	68	4	54	71 1/2	Mtge Bond (N Y) 4s ser 2.	1966	A-O	---	---	---	---	---	---	---
West N Y & Pa 1st g 5s.	1937	J-O	102 1/4	104	102 1/4	Aug '15	---	100 1/2	102 1/2	10-20-yr 5s series 3.	1932	J-J	93 1/2	---	100	July '15	---	---	---
Gen gold 4s.	1943	A-O	76	77	75 1/4	76 1/4	2	75	78 1/2	N Y Dock 50-yr 1st g 4s.	1951	F-A	72	74 1/2	72	Aug '15	---	71	75
Income 5s.	d1943	Nov	20	---	17 1/2	May '15	---	17 1/2	17 1/2	Nlag Falls Pow 1st 5s.	1932	J-J	100 1/2	101	101	101	2	100	101
Wheeling & L E 1st g 5s.	1926	A-O	---	96	95 1/2	Nov '13	---	92	92	Ref & gen 6s.	a1932	A-O	---	---	---	---	---	---	---
Wheel Div 1st gold 5s.	1928	J-J	---	93 1/2	95 1/2	Nov '13	---	49	65 1/4	Nlag Lock & O Pow 1st 5s.	1954	M-N	---	---	89 1/2	Mar '15	---	89 1/2	91 1/4
Exten & Impt gold 5s.	1930	F-A	---	---	92	Apr '15	---	---	---	Ontario Power N F 1st 5s.	1943	F-A	---	94	94	July '15	---	92 1/4	95 1/2
RR 1st consol 4s.	1949	M-S	52	Sale	51 1/2	52	28	49	65 1/4	Ontario Transmission 5s.	1945	M-N	---	90 1/2	86 1/2	May '15	---	86 1/2	90
20-year equip s f 5s.	1922	J-J	---	---	90	Apr '14	---	---	---	Pub Serv Corp N J gen 5s.	1959	A-O	80 1/2	87	87	87	1	86 1/4	89 1/4
Winston-Salem S B 1st 4s.	1960	J-J	---	---	84	Apr '15	---	84	84	Ray Cons Cop 1st conv 6s.	1921	J-J	114	118	114	119	12	103	130
Wls Cent 50-yr 1st gen 4s.	1949	J-J	81 1/2	82 1/2	81 1/2	82	12	81	87	Sierra & S F Power 1st 5s.	1949	F-A	---	88	92 1/2	Feb '14	---	---	---
sup & Dul div & term 1st 4s '36	1936	M-N	85	87	85	Aug '15	---	83 1/2	85 1/2	Wash Water Pow 1st 5s.	1939	J-J	---	---	103 1/2	Jan '14	---	---	---
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s.	1945	A-O	101 1/2	103	101	101	5	100 1/4	103 1/2	Am Ag Chem 1st c 5s.	1928	A-O	99 1/2	101	99 1/2	100	3	99 1/2	102 1/2
1st refund conv gold 4s.	2002	J-J	---	83 1/2	80	Aug '15	---	79 1/4	85 1/2	Conv deben 5s.	1924	F-A	93	---	92 1/2	Aug '15	---	92	93 1/2
6-year secured notes 5s.	1918	J-J	99 1/2	100	99 1/2	100	91	98 1/2	100 1/2	Am Cot Oil ext 4 1/2s.	p1915	Q-F	100 1/4	100 1/2	100 1/4	Aug '15	---	99 1/2	100 1/2
Bk City 1st con g 5s.	1916-1941	J-J	100 1/2	101	100 1/2	100 1/2	1	100 1/4	101	Debenture 5s.	1931	M-N	91 1/2	93 1/2	93	July '15	---	91 1/2	94 1/2
Bk Q Co & S con g 5s.	1941	M-N	---	---	101	Apr '14	---	98	101	Am Hilde & L 1st s f g 6s.	1919	M-S	102	103	102 1/2	Aug '15	---	100 1/2	103 1/4
Bklyn Co & S 1st 5s.	1941	J-J	99 1/2	99 1/2	99	99 1/2	15	98 1/2	101 1/2	Amer Ice Secur deb g 6s.	1925	A-O	81	81 1/2	81 1/2	Aug '15	---	80	89 1/2
Bklyn Un El 1st g 4-5s.	1950	F-A	99 1/2	101	99 1/2	July '15	---	99 1/2	100 1/2	Am Smelt Securities s f 6s.	1926	F-A	105	Sale	105	106	65	103 1/2	107
Stamped guar 4-5s.	1950	F-A	99 1/2	101	99 1/2	July '15	---	81	83 1/2	Am Spirits Mfg g 6s.	1915	M-S	98 1/2	100	100	July '15	---	92 1/2	100
Kings County El 1st g 4s.	1949	F-A	---	81 1/2	81	80 1/2	Aug '15	---	80 1/2	Am Thread 1st coll tr 4s.	1919	J-J	93	95	93 1/2	June '15	---	93 1/2	93 1/2
Stamped guar 4s.	1949	F-A	---	81	80 1/2	Aug '15	---	73	75	Am Tobacco 40-year g 6s.	1944	A-O	119 1/2	122	119 1/2	July '15	---	115	121 1/2
Nassau Elec guar gold 4s.	1951	J-J	---	75	73	June '15	---	92 1/2	97 1/2	Registered.	1944	A-O	---	95	97	Apr '15	---	97	98 1/2
Chicago Rys 1st 5s.	1927	F-A	94 1/2	95 1/2	95	95	2	92 1/2	97 1/2	Registered.	1951	F-A	---	95	97	Apr '15	---	97	98 1/2
Conn Ry & L 1st & ref g 4 1/2s.	1951	J-J	93 1/4	---	101 1/2	June '12	---	---	---	Am Writ Paper 1st s f 5s.	1919	J-J	60 1/2	---	60	60 1/4	23	51 1/2	70
Stamped guar 4 1/2s.	1951	J-J	---	---	96 1/4	June '14	---	---	---	Baldw Loco Works 1st 5s.	1940	M-N	101	102 1/2	103	May '15	---	100 1/4	103
Det United 1st cons g 4 1/2s.	1932	J-J	72 1/2	73 1/2	73 1/2	73 1/2	---	65 1/4	79	Beth Steel 1st ext s f 5s.	1926	J-J	100 1/2	102	102	102 1/2	43	98 1/2	103
St Smith L & Tr 1st g 5s.	1936	M-S	---	---	84	Jan '14	---	---	---	1st & ref s f guar A.	1942	M-N	100 1/2	101	100 1/2	101 1/2	235	85 1/2	102 1/2
Grand Rapids Ry 1st g 5s.	1916	J-D	99 1/2	---	100	June '14	---	---	---	Cent Leath 20-year g 5s.	1925	F-A	99 1/2	Sale	99 1/2	100	53	96 1/2	100
Havana Elec consol g 5s.	1952	F-A	---	91	92	Apr '14	---	---	---	Consol Tobacco g 4s.	1951	F-A	---	98	97 1/2	Jan '15	---	97 1/2	97 1/2
Hud & Manhat 5s Ser A.	1957	F-A	71	Sale	70	71	12	70	79 1/2	Corn Prod Ref s f g 5s.	1931	M-N	96 1/2						

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20			Lowest.	Highest.	Lowest.	Highest.
*102½ 102½	*103 103½	103 103	*102 102½	*101½ 101½	11½ June 15	100	Atch Topeka & Santa Fe	92½ Feb 23	104½ Apr 21	88½ Nov	100 July
*98½ 99	*98½ 99	*98½ 99	*98½ 99	*98½ 99	11½ June 15	100	Do pref.	97 Jan 15	100½ June 4	97½ Jan	101½ Feb
*180 180	181 181	181 181	181 181	*181 181	181 181	147	Boston & Albany	170 Mar 5	198 Jan 12	175 Nov	195 Jan
*75 77	*75 77	76 76	75 76	75 76	75 76	121	Boston Elevated	73 June 10	96 Jan 5	77 May	101½ July
*130 130	*130 130	*130 130	130 130	*130 130	24½ 25	1	Boston & Lowell	109 Feb 26	130 June 9	150 Dec	179 Feb
*23 23½	23 23	23 23½	23½ 24	24½ 25	24 25	684	Boston & Maine	20 Feb 13	37 May 4	30½ July	55 Jan
*235 237	232 232	*232 235	*233 235	*232 235	10 Mar 15	5	Boston & Providence	225 Jan 6	240 June 26	225 May	255 Jan
*94 94	*94 94	*94 94	*94 94	*94 94	10 Mar 15	5	Boston Suburban Elec Cos	10 Mar 23	10 Mar 24	7 Mar	7½ Feb
*45 45	*45 45	*45 45	*45 45	*45 45	6½ Nov 15	5	Do pref.	50 Jan 8	50 Mar 23	50 July	50 Jan
*158 158	*158 158	*158 158	*158 158	*158 158	158 July 15	5	Boston & Worcester Electric Cos	39 Jan 20	47 July 15	35 July	40 Jan
*102½ 103½	*102½ 103½	*103½ 103½	104 105	*104 105	155 Aug 15	95	Do pref.	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*153½ 153½	*153½ 153½	*153½ 153½	*155 155	*155 155	155 Aug 15	15	Chic June Ry & U S Y	101½ July 9	110 Apr 21	103 Dec	107 June
*62 62	62 62	62 62	*62 62	*62 62	115 May 15	15	Connecticut River	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*113 117½	*113 117½	*113 117½	*113½ 113½	*113½ 113½	85 Aug 15	15	Fitchburg pref.	51 Feb 9	75 Jan 5	75 July	93 Jan
*84 86	*84 86	*84 86	*84 86	*84 86	99 99½	65	Georgia Ry & Elec stmpd.	114 Apr 20	120 Feb 6	115½ Dec	124 May
*96 96	*96 96	*96 96	*96 96	*96 96	5 Aug 15	49	Do pref.	84 Aug 10	88 Mar 3	83 Jan	85½ Apr
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	34½ 34½	43	Maine Central	92 Mar 4	99½ Aug 18	90½ Jan	99 Mar
*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	63 63½	419	Mass Electric Cos	4½ June 7	8½ Jan 7	9 Apr	14 Jan
*63½ 64	*63½ 64	*63½ 64	*63½ 64	*63½ 64	140½ 140½	21	Do pref stamped	33 July 21	55 Jan 6	54 Dec	60½ Jan
*94 95	*94 95	*94 95	*94 95	*94 95	140½ 140½	43	N Y N H & Hartford	43 Feb 25	71 Apr 21	49½ July	77½ Jan
*141 141	*141 141	*141 141	*141 141	*141 141	140½ 140½	21	Northern New Hampshire	90 Mar 9	98 Apr 29	100 May	112 Feb
*20 20	*20 20	*20 20	*20 20	*20 20	15 Mar 17	10	Old Colony	140 Aug 3	157 Apr 9	140 July	165 Jan
*131 131½	*131 131½	*131 131½	*131 131½	*131 131½	80 June 15	10	Rutland, pref.	15 Mar 17	22 June 9	19 May	30 Jan
*117 125	*117 125	*117 125	*117 125	*117 125	120 June 15	425	Union Pacific	116½ Jan 4	134 Apr 26	110½ Nov	163½ Jan
*62 62	*62 62	*62 62	*62 62	*62 62	61 62½	15	Do pref.	79½ Mar 11	80½ Feb 11	82 Apr	85 Jan
*80½ 82	*80½ 82	*80½ 82	*80½ 82	*80½ 82	61 62½	15	Vermont & Massachusetts	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*56 57½	*56 57½	*56 57½	*56 57½	*56 57½	55½ 57	105	West End Street	61 May 15	72½ Jan 25	65 Nov	75 Jan
*93½ 93½	*93½ 93½	*93½ 93½	*93½ 93½	*93½ 93½	55½ 57	206	Do pref.	80 July 1	93½ Feb 4	82 Dec	95 Mar
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	55½ 57	105	Amer Agricul Chemical	48 Jan 5	59½ May 5	47½ Jan	59½ Mar
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	55½ 57	105	Do pref.	87½ Mar 25	95 June 11	89 Dec	98 June
*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½	*109½ 110½	55½ 57	105	5 Amer Pneumatic Service	14 Mar 17	3 Apr 14	2 Dec	4 Jan
*114½ 114½	*114½ 114½	*114½ 114½	*114½ 114½	*114½ 114½	55½ 57	105	Do pref.	15 June 7	10½ Jan 9	17 Jan	22 Jan
*122½ 123	*122½ 123	*122½ 123	*122½ 123	*122½ 123	55½ 57	105	Amer Sugar Refining	100 Feb 24	114 Apr 23	97½ Mar	110½ Jan
*36 37	*36 37	*36 37	*36 37	*36 37	55½ 57	105	Do pref.	109 Feb 5	116 June 15	108 Mar	115 Dec
*92½ 94½	*92½ 94½	*92½ 94½	*92½ 94½	*92½ 94½	55½ 57	105	2,928 Amer Telep & Teleg	116 Jan 4	124½ June 17	112 Nov	124 Jan
*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	55½ 57	105	American Woolen	16½ Apr 6	38½ Aug 17	14 Mar	15 Mar
*11 12	*11 12	*11 12	*11 12	*11 12	55½ 57	105	Do pref.	77 Feb 5	94½ Aug 14	72½ Mar	83 Jan
*26 26	*26 26	*26 26	*26 26	*26 26	55½ 57	105	Amoskeag Manufacturing	59½ Jan 20	67 Apr 23	57½ Dec	67 Feb
*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	55½ 57	105	Do pref.	97½ May 25	101 Feb 6	97½ June	100½ June
*23½ 23½	*23½ 23½	*23½ 23½	*23½ 23½	*23½ 23½	55½ 57	105	Atl Gulf & W I S S Lines	4 Feb 24	13 Apr 30	5 Feb	9 Jan
*171 172	*171 172	*171 172	*171 172	*171 172	55½ 57	105	Do pref.	9½ Mar 12	28½ June 26	13½ May	16½ Jan
*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	55½ 57	105	Edison Electric Illum	8½ July 27	13½ Apr 5	9½ Dec	14½ Feb
*92 92	*92 92	*92 92	*92 92	*92 92	55½ 57	105	General Electric	230 May 10	260 Jan 22	234 Nov	265 Mar
*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½	*88½ 88½	55½ 57	105	McKilwain (W H) 1st pref.	138½ Feb 26	176 July 27	137 Dec	150½ Mar
*174 174	*174 174	*174 174	*174 174	*174 174	55½ 57	105	Massachusetts Gas Cos	97 Aug 5	104 Mar 29	98½ Nov	102 Jan
*10 10	*10 10	*10 10	*10 10	*10 10	55½ 57	105	Do pref.	75 Apr 8	94 Aug 5	76½ Nov	94½ Feb
*132 132	*132 132	*132 132	*132 132	*132 132	55½ 57	105	Mergenthaler Linotype	85 May 24	92½ Jan 28	85 Nov	96 Mar
*160 162	*160 162	*160 162	*160 162	*160 162	55½ 57	105	Mexican Telephone	154 Feb 8	200 Jan 4	200 Dec	216½ Feb
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	55½ 57	105	Do pref.	14 Apr 20	14 Apr 20	2½ May	3 Jan
*32 33	*32 33	*32 33	*32 33	*32 33	55½ 57	105	Mississippi River Power	10 June 4	12½ Feb 8	18 July	38 Feb
*132½ 132½	*132½ 132½	*132½ 132½	*132½ 132½	*132½ 132½	55½ 57	105	Do pref.	35 Feb 23	40½ Jan 26	55 June	70 Jan
*50 50	*50 50	*50 50	*50 50	*50 50	55½ 57	105	New Eng Cotton Yarn	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	55½ 57	105	Do pref.	25 July 1	35 Apr 15	38 Dec	69 Jan
*73½ 74	*73½ 74	*73½ 74	*73½ 74	*73½ 74	55½ 57	105	19 New England Telephone	212½ June 16	143 Jan 29	128 Nov	141 Feb
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	55½ 57	105	Pullman Company	150 Feb 24	166 June 14	144 Dec	159 Jan
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	55½ 57	105	Reece Button-Hole	15½ Aug 16	18½ Jan 2	16 Jan	20½ July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	55½ 57	105	Swift & Co	104½ Jan 4	115½ July 6	101½ Nov	107½ Mar
*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	*95½ 95½	55½ 57	105	Torrington	25 Mar 8	35 May 4	27 Feb	31 May
*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	55½ 57	105	Do pref.	26 Mar 25	30 July 6	27 Mar	29½ Jan
*53 53	*53 53	*53 53	*53 53	*53 53	55½ 57	105	150 Union Copper L & M	95 Jan 18	14 Apr 21	95 Dec	2 Feb
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	55½ 57	105	1,173 United Fruit	110 Feb 25	141½ May 3	113 Dec	173 Feb
*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	*71½ 71½	55½ 57	105	United Shoe Mach Corp	48 Aug 17	65 May 24	52½ Dec	61½ June
*63½ 64	*63½ 64	*63½ 64	*63½ 64	*63½ 64	55½ 57	105	457 Do pref.	28 Mar 27	29½ Jan 8	28 Jan	30½ July
*62½ 63	*62½ 63	*62½ 63	*62½ 63	*62½ 63	55½ 57	105	12,060 U S Steel Corporation	38 Feb 1	77½ Aug 17	43½ Dec	67½ Jan
*557½ 557½	*557½ 557½	*557½ 557½	*557½ 557½	*557½ 557½	55½ 57	105	Do pref.	102½ Jan 27	113½ Aug 16	103½ Dec	112½ Jan
*17 17	*17 17	*17 17	*17 17	*17 17	55½ 57	105	7,493 Ventura Consol Oil Fields	11 Aug 20	14 Aug 3		
*44 44½	*44 44½	*44 44½	*44 44½	*44 44½	55½ 57	105					
*53 53½	*53 53½	*53 53½	*53 53½	*53 53½	55½ 57	105					
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	55½ 57	105					
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	55½ 57	105					
*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	55½ 57	105					
*81 81½	*81 81½	*81 81½	*81 81½	*81 81½	55½ 57	105					
*38½ 40	*38½ 40	*38½ 40	*38½ 40	*38½ 40	55½ 57	105					
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	55½ 57	105					
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	55½ 57	105					
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	55½ 57	105					
*49½ 50	*49½ 50	*49½ 50	*49½ 50	*49½ 50	55½ 57	105					
*89½ 90½	*89½ 90½	*89½ 90½	*89½ 90½	*89½ 90½	55½ 57	105					
*26 27	*26 27	*26 27	*26 27	*26 27	55½ 57	105					
*36 36½	*36 36½	*36 36½	*36 36½	*36 36½	55½ 57	105					
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	55½ 57	105					
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	55½ 57	105					
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	55½ 57	105					
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	55½ 57	105					
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	55½ 57	105					
*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	55½ 57	105					
*70½ 70½	*70½ 70½	*70½ 70½	*70½ 70½	*70½ 70½	55½ 57	105					
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	55½ 57	105					
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	55½ 57	105					
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	55½ 57	105					
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	55½ 57	105					
*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	55½ 57	105					
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	55½ 57	105					
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	55½ 57	105					
*49½ 51½	*49½ 51½	*49½ 51½	*49½ 51½	*49½ 51½	55½ 57	105					
*78 81	*78 81	*78 81	*78 81	*78 81	55½ 57	105					
*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	55½ 57	105					
*84 86	*84 86	*84 86	*84 86	*84 86	55½ 57	105					
*22 22	*22 22	*22 22	*22 22	*22 22	55½ 57	105					
*55 55	*55 55	*55 55	*55 55	*55 55	55½ 57	105					
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	55½ 57	105					

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange August 14 to August 20, both inclusive:

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Bonds.						
Amer Tel & Tel 4s.....1929	88½	88½	89½	\$5,000	86½ Jan	89½ Apr
Convertible 4½s.....1933	101½	101½	101½	9,600	95½ Jan	103 Apr
Atl G & W I 8s L 5s.....1959	69½	69½	71	33,500	60 Jan	73 May
Chic & West Mich 5s.....1921	72	72	72	10,000	70 May	72 Aug
Gt Nor-C B & Q 4s.....1921	96½	96½	96½	1,000	95 Jan	96½ May
Mass Gas 4½s.....1931	92	92	92	2,000	91½ Apr	94 Jan
Miss River Power 5s.....1951	72½	72½	72½	2,000	70 July	73½ Mar
New England Tel 5s.....1932	101½	101½	101½	3,000	99½ Jan	101½ Feb
Pond Creek Coal 6s.....1923	98½	98½	98½	2,000	94 May	98½ Aug
Swift & Co 5s.....1944	95½	95½	95½	13,000	94½ Feb	96½ May
Western Electric 5s.....1922	100½	100½	100½	1,000	100½ Jan	101 Mar
Western Tel & Tel 5s.....1932	96½	96½	96½	5,500	94½ Mar	97 Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 14 to Aug. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range.		Sales for Week. Shares	Range since Jan. 1			
		Low.	High.		Low.		High.	
Stocks—								
American Sewer Pipe...100	17	17	18	310	17	Aug	24	Apr
Am Wind Glass Mach...100	15½	15½	16	345	15½	July	19½	May
Preferred.....100	80	80	80	79	75½	May	85	May
Am Wind Glass, pref...100	-----	100	10½	10	98	June	123	Jan
Caney River Gas.....25	-----	24	25	20	23	July	26	Mar
Columbia Gas & Elec...100	14½	14½	15	11,837	8½	Jan	15½	Aug
Crucible Steel, pref...100	-----	102	103½	106	75	Jan	105½	Aug
Elk Natural Gas.....100	98	98	98	10	98	Aug	116½	July
Harb-Walk Refrac,com100	-----	55	55	10	45	Feb	55	July
Preferred.....100	99	99	99	10	97½	Mar	99	Jan
Independent Brewing...50	3	3	3	240	2½	Aug	6	Apr
Preferred.....50	-----	15	15½	170	13½	Aug	22½	Jan
La Belle Iron Wks,com100	-----	36	36½	210	27	Jan	37	Aug
Lone Star Gas.....100	-----	92½	92½	25	91	Mar	108½	Apr
Mfrs' Light & Heat.....50	49½	47½	50	1,006	46	May	50	Aug
Nat Fireproofing, com...50	-----	5	5½	615	4½	Feb	6½	Apr
Preferred.....50	-----	17½	19½	990	16	Feb	22½	Jan
Ohio Fuel Oil.....1	-----	14½	15	370	12	May	15½	Jan
Ohio Fuel Supply.....25	-----	39½	39½	858	39½	Aug	45	May
Oklahoma Natural Gas...100	-----	65	66	70	57	Feb	66	Aug
Osage & Oklahoma Co...100	-----	69	70	90	67½	Feb	70	Feb
Pittab Brewing, com...50	-----	4½	5	200	3	Feb	8½	Apr
Preferred.....50	-----	14½	15½	490	12	July	24½	Jan
Pittsburgh Coal, com...100	30½	25½	32	4,345	16½	Jan	32	Aug
Preferred.....100	-----	99½	99½	10	82½	Jan	99½	Aug
Pittsburgh Oil & Gas...100	-----	5½	6½	418	4½	Aug	7½	Jan
Pittsburgh Plate Glass...100	107½	107½	108	60	104	Apr	110	July
Pure Oil, common.....5	16½	16½	17½	4,895	13½	May	17½	Aug
San Toy Mining.....1	156.	156.	176.	12,300	8c.	Apr	20c.	June
Union Natural Gas.....50	-----	129	131	185	128½	Aug	133	Mar
Union Switch & Sig,com50	105½	104½	106	495	92	Apr	107	Apr
U S Steel Corp, com...100	73½	73½	77½	890	38	Feb	77½	Aug
W'house Air Brake.....50	139	134½	142	2,090	116½	Mar	142	Aug
W'house El & Mfg, com...50	57	56½	60½	1,420	32½	Feb	60½	Aug
Preferred.....50	69	67	70	161	58	Feb	70	Aug
Bonds.								
Cent Dis & Ptg Tel 5s. 1943	-----	100	100	\$1,000	98½	Apr	100	Aug
Pittab Coal deb 6s.....1931	-----	95½	95½	3,500	90	Jan	97	Apr

s Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 14 to Aug. 20, both incl., compiled from the official sales lists, is as follows:

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Stocks.							
American Radiator.....100	-----	357½	357½	2	345 June	390 Jan	
AmericanShipbuilding.....100	38½	38½	42	280	26 Apr	48½ Aug	
Preferred.....100	74	74	74	100	67½ Apr	79½ Aug	
Booth Fisheries, com.....100	-----	40	44	1,530	30 Feb	44 Aug	
Preferred.....100	-----	78	81	316	68½ Mar	81 Aug	
Chic Pneumatic Tool.....100	-----	73	80	1,758	45½ Feb	93½ Aug	
Chicago Title & Trust.....100	75	205	205	40	204 Aug	213 Mar	
Commonwealth-Edison.....100	-----	135	136½	8	132½ June	140½ Apr	
Deere & Co pref.....100	-----	93½	93½	10	88 Jan	95½ Aug	
Diamond Match.....100	97½	98	98	236	90 Mar	98 Jan	
Goodrich (B F) com.....100	-----	63½	63½	50	24½ Jan	63½ Aug	
Hart Shaff & Marx pref.....100	-----	110	110½	55	105 Jan	112½ Mar	
Illinois Brick.....100	-----	66	66	50	60 Feb	67½ June	
Internat Harv Co of N J.....100	-----	106½	106½	125	96 Feb	111 June	
Kansas City Ry & Lt.....100	24½	24½	24½	50	19 June	30 Feb	
Maxwell Motors 1st pf.....100	-----	88	92½	140	60 Feb	92½ Aug	
Second pref.....100	-----	39½	39½	50	31 Mar	40 Apr	
National Carbon.....100	149	149	149	20	119½ Jan	149 Aug	
Preferred.....100	-----	120½	120½	10	118½ Mar	124 Jan	
Pacific Gas & Elec Co.....100	-----	44½	44½	5	41 July	49½ Apr	
People's Gas Lt & Coke.....100	115½	115½	116	490	113 Mar	123½ Apr	
Pub Serv of No Ill com.....100	-----	85	85	30	75 Jan	87 Apr	
Preferred.....100	-----	94½	95	65	93½ May	100 Mar	
Quaker Oats Co.....100	-----	243	245	20	230 Jan	270 May	
Preferred.....100	105	105	107	355	103 Apr	110½ May	
Rumely common.....100	-----	8½	10½	200	4 Apr	13 Aug	
Preferred.....100	-----	12½	12½	100	9 Apr	16 Aug	
Sears-Roebuck com.....100	152	150½	158	5,269	131½ Mar	215 Jan	
Preferred.....100	-----	124	124	15	121 Jan	126 Mar	
Stewart Warner Sp com.....100	-----	65	65	66½	1,524	48½ Jan	271½ Apr
Swift & Co.....100	113½	113½	114½	483	104½ Jan	115½ July	
Union Carbide Co.....100	-----	160	156½	166½	3,328	144½ Jan	166½ Aug
U S Steel common.....100	-----	73½	73½	77½	185	38½ Feb	77½ Aug
Ward, Montg, & Co, pref.....100	112½	112	112½	60	110½ Jan	114 Mar	
Bonds.							
Chicago City Ry 5s.....1927	-----	96½	96½	\$4,000	96 June	99 Feb	
Chicago Rys 5s.....1927	-----	94½	95	4,000	93 June	97 Feb	
Chic Rys 4s, series "B".....1927	-----	71	71	7,000	71 Aug	77½ Mar	
Chicago Telephone 5s.....1923	-----	100½	100½	2,000	99½ Jan	101 Jan	
Commonw-Edison 5s.....1943	100½	100½	100½	13,000	100 Jan	102 Jan	
Dia Match cons deb 6s.....'20	-----	102	102	1,000	101½ Feb	103 May	
Metr W Side El 1st 4s.....1938	-----	72	72	2,000	72 Aug	77 Feb	
Morris & Co 4½s.....1939	-----	87½	87½	1,000	86½ Jan	88½ Apr	
People's G L & C—							
Refunding gold 5s.....1947	-----	100½	100½	5,000	99½ Jan	101½ Mar	
Chic G L & C 1st 5s.....1937	-----	101½	101½	5,000	100½ June	102 Apr	
Swift & Co 1st g 5s.....1944	95½	95½	95½	61,000	94½ Jan	96½ Feb	

a Ex 50% stock dividend. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Aug. 14 to Aug. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are all per cent of par value.

		Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.			
			Low.	High.	Shares.	Low.		High.	
Stocks.		Par							
Alliance Insurance.....	10	-----	17	17	10	15¼	Jan	17	July
American Gas of N J.....	100	-----	101¼	101¼	37	100	Jan	104	Feb
American Milling.....	10	-----	6	6	84	5	Apr	6½	Feb
American Railways.....	50	24½	24½	25	165	24½	Aug	36	Jan
Baldwin Locomotive.....	100	77½	77½	82½	1,985	30	Feb	85	July
Preferred.....	100	105½	105½	105½	38	90	Mar	105½	Aug
Buff & Susq pref v t c.....	100	40	40	41	28	36	July	41	Aug
Cambria Iron.....	50	-----	42½	42½	8	41	May	44	Apr
Cambria Steel.....	50	54¼	54	55½	16,295	41	Feb	55½	Aug
Consol Trac of N J.....	100	-----	70	70	8	70	July	74	Apr
Elec Storage Battery.....	100	62½	62	65	4,973	47½	Jan	68½	Aug
General Asphalt.....	100	32	31½	32½	435	24	Mar	36½	June
Preferred.....	100	-----	68½	68½	14	60	Mar	72½	June
Insurance Co of N A.....	10	22½	22½	22½	352	21	Jan	22½	Aug
J G Brill Co.....	100	-----	45	49	2,286	29	July	50	Aug
Keystone Telephone.....	50	-----	14	14	20	13	Aug	16	Apr
Lake Superior Corp.....	100	9¼	9½	10½	6,492	5	Apr	13½	June
Lehigh Navigation.....	50	73½	73½	74½	249	71½	May	77½	June
Lehigh Valley.....	50	71	70½	72	127	65	Jan	74½	Aug
Lehigh Val Transit.....	50	-----	15	17	1,298	13½	Jan	17	Aug
Preferred.....	50	-----	32½	33½	1,900	26½	Mar	33½	Aug
Little Schuylkill.....	50	-----	52	52½	8	52	July	54½	Jan
Minerhill & S H.....	50	-----	55	55½	24	54½	July	57½	May
Norristown.....	50	-----	140	140	2	136½	May	145	Apr
Northern Central.....	50	-----	82½	82½	14	82½	Aug	86	Feb
Penn Salt Mfg.....	50	94	94	96	197	80	Mar	96	Aug
Pennsylvania.....	50	54½	54	54½	2,619	51½	Feb	55½	Apr
Pennsylvania Steel.....	100	-----	40	40	10	34	Aug	40	Aug
Preferred.....	100	-----	83½	85½	1,115	49½	May	90	July
Philadelphia Co (Pitta).....	50	38½	38½	39½	780	29½	Mar	40½	July
Preferred (5%).....	50	-----	35	35	5	31	Mar	36	Apr
Prof (cum 6%).....	50	-----	40	40½	92	32	Mar	41	July
Philadel Electric.....	22½	24½	24½	24½	1,533	23½	Jan	25	Aug
Phila Rapid Transit.....	50	-----	9½	10	45	7	May	11½	Mar
Voting trust recls.....	50	10½	9½	10½	3,233	7½	May	10½	Mar
Philadelphia Traction.....	50	-----	73	75	90	70	July	79½	Jan
Reading.....	50	73½	73½	75½	1,033	70	May	78½	Apr
Tono-Belmont Devel.....	1	3½	3½	4	984	3½	July	5½	Mar
Tonopah Mining.....	1	5½	5½	5½	990	5	July	7½	Jan
Union Traction.....	50	35½	34½	35½	325	30	May	39½	Jan
United Cos of N J.....	100	-----	220½	220½	13	220	Mar	225	Feb
United Gas Impt.....	50	85	84½	85½	376	80½	Jan	87½	Mar
U S Steel Corporation.....	100	74	72½	77½	64,556	38	Feb	77½	Aug
Preferred.....	100	-----	113	113	300	103	Jan	113½	Aug
Warwick Iron & S.....	10	10½	9½	10½	755	9½	July	11½	Aug
Welsbach Co.....	100	-----	35	35	100	35	Mar	35	Mar
West Jersey & Sea Sh.....	50	-----	48	48	33	47	Aug	50	Jan
Westmoreland Coal.....	50	63	63	63	10	58	Jan	63	Apr
Wm Cramp & Sons.....	100	67	66½	74	480	18½	Jan	79½	Aug
York Railways pref.....	50	-----	30	30	15	28½	July	33	Feb
Scrip.									
Cambria Steel scrip.....	1916	-----	99½	100	2,927	95	Feb	100	July
Do Scrip.....	Feb 1917	-----	98½	98½	3,050	95	Feb	98½	Aug
Do Scrip.....	May 1917	-----	98	98½	3,029	95	Feb	98½	Aug
Elec Co of Am scrip.....	1916	-----	85	85	54	85	Aug	85	Aug
Philadelphia Co scrip.....	1916	-----	100	100	104	90	Feb	100	Aug
Do Scrip.....	1918	-----	98	98	104	80	Feb	98	Aug
Bonds.									
Amer Gas & Elec 5s.....	2007	87½	87	88	\$7,200	85	Jan	88½	Aug
Do small.....	2007	-----	86	88	1,800	85	Jan	88	Aug
Baldwin Locom 1st 5s.....	1940	102	102	102	19,000	100½	Mar	103½	Apr
Beth Steel p m 6s reg.....	1998	-----	118	118	3,000	116	Aug	118	Aug
1st & refunding 5s.....	1942	-----	100½	100½	2,000	87½	Feb	100½	Aug
Elec & Peoples tr cts 4s.....	1945	73	73	73½	9,300	73	Aug	79	Feb
Do small.....	1945	-----	81	81	200	73	July	82	Apr
Harwood Electric 6s.....	1942	-----	99½	99½	1,000	95	Apr	99½	July
Inter-State Rys colls 4s.....	1943	-----	58	58	6,000	57	July	60	Apr
Do small.....	1943	-----	58	58	500	58	Mar	60	Apr
Lehigh C & N cons 4½s.....	1934	-----	98½	98½	3,000	97½	Jan	100	Apr
Lehigh Val gen cons 4½s.....	1935	-----	98½	98½	12,000	97	Feb	100	Apr
Leh Val Transit 1st 5s.....	1933	-----	102½	102½	2,000	102	Jan	102½	Apr
Penna RR cons 4½s.....	1960	-----	102½	102½	11,000	102½	July	105	Feb
General 4½s.....	1985	97¼	97¼	97¼	66,000	97	May	98½	June
Phila Co cons&coll tr 5s.....	1951	80¼	80	81½	14,000	70	Mar	82½	Apr
Phila Elec tr cts 5s.....	1948	-----	101½	101½	3,000	100½	Jan	102½	Jan
Do small.....	1948	-----	102	102	900	101	Jan	102½	Jan
Trust certs 4s.....	1950	78½	78½	78½	5,000	77½	Jan	80	Apr
Do small.....	1950	-----	80	80	700	79	Jan	80½	May
Phila & Read imp 4s.....	1947	-----	94¼	94¼	1,000	94¼	July	97	Mar
Reading gen 4s.....	1997	91	91	93	23,000	91	Aug	95	Feb
United Rys gold tr ctf 4s.....	1949	-----	73½	73½	3,000	72½	Aug	74½	Apr
United Rys Invest 5s.....	1926	65	65	66	8,000	55	Mar	70	May
Welsbach Co 5s.....	1930	-----	93	93	3,000	89	Jan	93	Aug

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Bonds (Concluded).								
Maryland Steel 5s.....1922	-----	95	95	\$3,000	94½	Apr	95½	Apr
Mt V-Wood C Duck.....	-----							
Certificates of deposit.....	-----	43½	44½	7,000	35	Jan	45	Aug
N O Mob & Chic 1st 5s1960	-----	38	38	2,000	33	Feb	41½	Apr
Norfolk Ry & Lt 5s.....1949	95	95	95	2,000	95	July	97½	Apr
Seab & Roanoke 5s.....1926	-----	101½	101½	1,000	101½	Aug	102½	Apr
United Ry & Elec 4s.....1949	-----	80½	80½	12,000	79½	June	82	Jan
Income 4s.....1949	57½	57½	57½	12,000	55	June	63	Jan
Funding 5s.....1936	-----	81½	81½	1,000	81	June	87	Jan
do do small.....1936	-----	82	82	1,100	80½	July	87½	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 20 1915.	Stocks.		Railroad &c.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	350,190	\$31,755,000	\$1,272,000	\$11,000	-----
Monday.....	940,100	83,796,250	3,572,000	22,000	-----
Tuesday.....	1,045,465	89,899,125	3,937,000	21,000	\$1,000
Wednesday.....	982,500	83,415,100	3,242,000	29,000	11,000
Thursday.....	1,095,665	93,672,550	2,574,000	100,000	-----
Friday.....	970,230	82,917,700	3,172,000	22,500	1,000
Total.....	5,384,150	\$465,455,725	\$17,769,000	\$205,500	\$13,000
Sales at New York Stock Exchange.					
	Week ending Aug. 20.		Jan. 1 to Aug. 20.		
	1915.	1914.	1915.	1914.	
Stocks—No. shares.....	5,384,150		90,106,498	45,990,575	
Par value.....	\$465,455,725		\$7,761,868,095	\$4,023,321,369	
Bank shares, par.....			\$134,800	\$265,800	
Bonds.....					
Government bonds.....	\$13,000		\$661,000	\$655,100	
State, mun., &c., bonds.....	205,500		14,175,500	32,659,500	
RR. and misc. bonds.....	17,769,000		486,485,700	391,771,500	
Total bonds.....	\$17,987,500		\$501,322,200	\$425,086,100	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Aug. 20 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	16,135	\$5,000	10,682	\$4,952	389	\$5,600
Monday.....	30,276	14,200	23,535	34,662	191	31,400
Tuesday.....	49,381	9,400	22,391	63,754	1,209	17,100
Wednesday.....	25,395	20,500	15,728	53,400	2,810	4,600
Thursday.....	30,394	20,000	25,791	35,200	814	22,200
Friday.....	20,327	17,500	26,555	36,000	124	14,000
Total.....	171,908	\$86,600	124,682	\$227,968	5,537	\$94,900

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
New York			Mark & Fult.	235	245	New York		
America*	545	555	Mech & Met.	248	255	Astor	355	365
Amer Exch.	200		Merchants*	175	185	Bankers Tr.	415	425
Atlantic	175	185	Metropolis*	300	320	B'way Trust.	144	150
Battery Park	145	165	Metropol'n*	175	185	Central Trust	975	985
Bowery*	400		Mutual	325		Columbia	460	475
Bronx Boro*	225	260	New Neth*	210	225	Commercial	100	
Bronx Nat.	150	175	New York Co	725	825	Empire	295	305
Bryant Park*	150		New York	370	380	Equitable Tr	412	422
Butch & Dr.	100	125	Pacific*	200	220	Farm L & Tr	1100	1125
Century*	175	180	Park	1400		Fidelity	197	203
Chase	540	560	People's*	230	245	Fulton	1275	
Chatt & Phen	180	185	Prod Exch*	158	165	Guaranty Tr	595	602
Cheslea Ex.*	120	130	Public*		175	Hudson	125	135
Chemical	400	410	Seaboard	410	430	Law Tit & Tr	100	110
Citizens Cent	166	172	Second	395	425	Lincoln Trust	98	105
City	385	395	Sherman	125	135	Metropolitan	405	415
Coal & Iron.	155	165	State*		130	Mut'l (West-		
Colonial*	450		23d Ward*	100	135	chester)	130	135
Columbia*	300	325	Union Exch	130	138	N Y Life Ins		
Commerce	158	162	Unit States*	500		& Trust.	950	975
Corn Exch.*	1301		Wash H's*	275		N Y Trust.	575	590
Cosmopolitn*	85	100	Westch Av*	160	175	Title Gu & Tr	1390	
East River	70	85	West Side*	400	450	Tr'nsatlantic	150	160
Fidelity*	135	145	Yorkville *	475	550	Union Trust.	330	345
Fifth Ave*	4200	4500				U S Mtg & Tr	380	390
Fifth	250	300				United States	1020	1050
First	870	885				Westchester	140	
Garfield	180	200						
Germ-Amer*	135	145	Brooklyn					
German Ex.*	390	410	Coney Isl'd*		140			
Germania*	425	475	First	255	265	Brooklyn		
Gotham	190		Flatbush	134	142	Brooklyn Tr.	475	490
Greenwich*	265	280	Greenpoint		150	Franklin	235	245
Hanover	610	625	Hillside*	105	120	Hamilton	265	275
Harriman	315	325	Homestead*		90	Kings County	625	645
Imp & Trad.	500	515	Mechanics*	125	135	Manufact'rs		
Irving	165	175	Montauk*	85	110	Citizens.	137	142
Liberty	620		Nassau	195	205	People's	280	290
Lincoln	310	330	National City	270	280	Queens Co.		80
Manhattan*	300	310	North Side*	175	209			
			People's*	135	145			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share	Par	Bid	Ask	Per share	Par	Bid	Ask
Anglo-Amer Oil new.....	*16½	17½	-----	Pierce Oil Corp.....	25	*12½	13
Atlantic Refining.....	100	590	600	Prairie Oil & Gas.....	100	388	392
Borneo-Sermyer Co.....	100	270	280	Prairie Pipe Line.....	100	179	181
Buckeye Pipe Line Co.....	50	*102	104	Solar Refining.....	100	240	250
Chesbrough Mfg Cons.....	100	720	730	Southern Pipe Line Co.....	100	210	215
Colonial Oil.....	100	135	145	South Penn Oil.....	100	340	345
Continental Oil.....	100	235	240	Southwest Pa Pipe Lines.....	100	120	123
Crescent Pipe Line Co.....	50	*47	50	Standard Oil (California).....	100	300	305
Cumberland Pipe Line.....	100	49	52	Standard Oil (Indiana).....	100	440	445
Eureka Pipe Line Co.....	100	245	250	Standard Oil (Kansas).....	100	380	395
Galena-Signal Oil com.....	100	169	171	Standard Oil of Kentucky.....	100	330	340
Preferred.....	100	137	142	Standard Oil of Nebraska.....	100	2428	439
Illinois Pipe Line.....	100	146	148	Standard Oil of New Jer.....	100	191	193
Indiana Pipe Line Co.....	50	*98	102	Standard Oil of New York.....	100	445	455
Internat Petroleum.....	21	*9	9½	Standard Oil of Ohio.....	100	125	139
National Transit Co.....	25	*33	35	Swan & Finch.....	100	84	86
New York Transit Co.....	100	225	230	Union Tank Line Co.....	100	217	220
Northern Pipe Line Co.....	100	97	102	Vacuum Oil.....	100	10	*34
Ohio Oil Co.....	25	*2153	155	Washington Oil.....	10	-----	-----
Penn-Mex Fuel Co.....	25	*58	62	Bonds.			
				Pierce Oil Corp conv 6s 1924	79	82	-----

Tobacco Stocks—Per Share				Railroads—			
Par	Bid	Ask		West Pac 1st 5s 1933.....M-S	Par	Bid	Ask
American Cigar common.....100	103	108		Streeter Railways.....	100	50	52
Preferred.....100	97	99		Com w'th Pow Ry & L.....	100	77	79
Amer Machine & Fdry.....100	80	90		Preferred.....100	15	20	
British-Amer Tobac ord. £1	*14½	15½		Federal Light & Traction.....	100	55	60
Ordinary, bearer.....£1	320	350		Preferred.....100	8	12	
Conley Foli.....100	130	150		Republic Ry & Light.....	100	42	47
Johnson Tin Foli & Met.....100	160	170		Preferred.....100	23	26	
MacAndrews & Forbes.....100	99	101		Tennessee Ry L & P com.....	100	5	6
Preferred.....100	185	195		Preferred.....100	36	39	
Porto Rican-Amer Tob.....100	350	375		United Lt & Rys com.....	100	66	69
Reynolds (R J) Tobacco.....100	118	121		1st preferred.....100	280	89	
Preferred.....100	50	60		Wash Ry & El Co.....	100	81½	82½
Tobacco Products com.....100	110	125		4s, 1951.....J-L	81½	81½	
Preferred—See Stock Ex.	103	106		Elec. Gas & Power Cos—			
United Cigar Stores com.....100	101½	105		Am Gas & Elec com.....	50	*104	106
Preferred.....100	165	175		Preferred.....50	48	50	
Young (J S) Co.....100	107	110		Am Lt & Trac common.....100	323	327	
Preferred.....100	107	110		Preferred.....100	108	110	
Ordinance Stocks—Per cent.				Amer Power & Lt com.....100	60½	62	
Aetna Explosives com.....100	128	133		Preferred.....100	81	82	
Preferred.....100	79	84		Amer Public Utilities com.....100	30	33	
Atlas Powder common.....100	220	255		Preferred.....100	62	65	
Bliss (E W) Co common.....50	345	365		Cities Service Co com.....100	43	45½	
Preferred.....50	135	145		Preferred.....100	52	54	
Canadian Car & Fdry.....100	99	101		Consumers Power (Minn).....	90	91	
Preferred.....100	116	122		1st & ref 5s 1929.....M&N	98½	101	
Canadian Explosives com.....100	325	375		Flec Bond & Share pref.....100	78	82	
Preferred.....100	101	110		Great West Pow 5s 1946 J&J	45	-----	
Colt's Patent Fire Arms.....	505	515		Indiana Lighting Co.....	68	70	
Mfg.....100	685	695		4s, 1958 optional.....F-A	28	29½	
duPont (E) de Nemours.....	97	102		Northern States Power com.....100	84½	86	
Powder common.....100	450	460		Preferred.....100	44½	45	
Preferred.....100	430	460		Pacific Gas & El com.....100	84½	85½	
Electric Boat.....100	358	368		1st preferred.....100	85	87	
Hercules Powder com.....100	113	116		2d preferred.....100	70	72	
Niles-Bement-Pond com.....100	97	104		South Calif Edison com.....100	92	95	
Preferred.....100	275	300		Preferred.....100	23	24½	
Savage Arms.....100	2200	-----		Standard Gas & El (Del).....	60	*41½	6
Winchester Repeat Arms.....100	-----	-----		Preferred.....100	14	18	
Short Term Notes—Per Cent.				United Gas & Elec Corp.....100	54	58	
Amer Locomotive.....	100½	101½		1st preferred.....100	14	18	
5s, July 1916.....J-J	100½	101		2d preferred.....100	12	14	
5s, July 1917.....J-J	100	100½		Utah Securities Corp.....100	14	15	
Am Tob 6% scrip, Sep 1 '15.....	100½	101½		6% notes—See Short-Term	Notes	-----	-----
Am T & T Sub Co 5s, 1916.....	100½	101½		Western Power common.....100	48	50	
Anacosta Copper 5s '17.....M-S	100½	100½		Preferred.....100	-----	-----	-----
Balt & Ohio.....	99½	99½		Industrial			
4½s 1917.....J&D	98½	98½		Adams Exp col tr 4s 47J-D	70	71	
4½s 1918.....J&D	101½	102		Alliance Realty.....100	75	85	
Canadian Pac 6s, 1924 M&S2	92	92½		Amer Bank Note com.....50	*36	40	
Ches & Ohio 5s 1919.....J-D	93	95		Preferred.....50	*47½	49½	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	July	293,154	333,636	293,154	333,636	New Or Great Nor	June	139,422	150,481	1,599,999	1,874,986
N O & Nor East	July	124,037	134,216	124,037	134,216	N O Mobile & Chic	June	129,377	166,899	1,771,473	2,205,704
Ala & Vicksburg	July	121,097	135,607	121,097	135,607	N Y N H & Hartf	June	6,327,988	5,845,367	65,379,264	67,452,592
Vicks Shrev & P	July	45,142	50,038	45,142	50,038	N Y Ont & Western	June	714,877	827,673	8,926,946	9,251,570
Ann Arbor	1st wk Aug	9,951,792	9,271,364	117,665,587	111,109,770	N Y Susq & West	June	330,956	320,766	3,909,058	3,965,796
Atch Top & San Fe	June	199,856	239,915	2,656,483	3,399,360	Norfolk Southern	June	322,596	370,961	3,875,875	4,266,446
Atlanta Birm & Atl	June	93,566	107,288	1,185,338	1,305,524	Norfolk & Western	June	4,330,286	3,744,204	42,987,044	44,650,309
Atlanta & West Pt	June	2,327,261	2,851,072	31,536,475	36,832,898	Northern Pacific	June	5,335,773	5,810,184	63,171,653	70,449,575
Atlantic Coast Line	June	123,937	138,995	1,767,387	2,095,812	Northwestern Pac	June	553,865	363,540	3,568,701	3,745,805
Charleston & W Car	June	124,813	124,859	1,397,190	1,381,823	Pacific Coast Co	June	597,220	528,662	6,284,493	7,063,650
Lou Hend & St L	June	8,662,956	7,960,602	91,815,797	99,164,010	Pennsylvania RR	June	164,215,67	158,253,33	1,836,712,05	1,969,680,43
Baltimore & Ohio	June	137,433	137,686	1,555,299	1,640,978	Balt Ches & Atl	June	103,251	110,301	1,231,661	1,249,934
B & O Ch Ter RR	June	331,674	309,118	3,763,398	3,809,619	Cumberland Vall	June	248,580	352,391	2,898,794	3,525,462
Bangor & Aroostook	June	1,220,960	1,064,590	8,665,548	8,518,878	Long Island	June	1,345,346	1,398,161	13,318,082	13,088,060
Bessemer & L Erie	June	58,409	84,669	796,498	1,161,830	Maryld Del & Va	June	75,611	81,595	935,585	962,610
Birmingham South	June	4,035,833	4,187,953	46,673,049	48,160,285	N Y Phila & Norf	June	427,805	362,150	3,816,458	3,812,824
Boston & Maine	June	227,366	249,350	1,442,238	1,436,783	Phil Balt & Wash	June	1,794,132	1,810,513	20,255,253	20,656,989
Buff Roch & Pittsb	2d wk Aug	109,411	104,101	1,444,897	1,602,073	W Jersey & Seash	June	593,201	600,002	6,534,490	6,569,778
Buffalo & Susq RR	June	249,000	319,500	1,715,000	2,268,200	Pennsylvania Co	June	5,347,168	5,089,030	54,652,929	61,397,983
Canadian Northern	2d wk Aug	1,815,000	2,162,000	11,049,000	14,439,000	Grand Rap & Ind	June	428,387	437,144	5,315,746	5,552,840
Canadian Pacific	June	858,157	964,186	11,281,382	13,363,821	Pitts C C & St L	June	3,328,398	3,337,538	38,412,029	42,250,335
Central of Georgia	May	3,314,471	3,841,243	32,431,024	34,121,311	Vandalia	June	871,944	906,621	10,972,885	11,322,840
Cent of New Jersey	June	373,006	302,766	4,055,045	3,764,260	Total lines—					
Cent New England	June	396,913	464,917	3,899,660	4,178,957	East Pitts & Erie	June	215,006,53	210,756,63	2,376,512,45	2,533,626,40
Central Vermont	June	862,636	775,913	5,220,167	4,758,892	West Pitts & Erie	June	101,091,83	9,902,833	109,836,652	122,141,421
Ches & Ohio Lines	2d wk Aug	296,285	293,189	1,486,484	1,572,627	All East & West	June	316,098,36	309,784,96	3,478,790,37	3,550,406,66
Chicago & Alton	1st wk Aug	7,260,412	7,584,951	91,125,061	93,687,141	Pere Marquette	June	1,453,976	1,284,992	18,028,210	16,915,198
Chic Burl & Quincy	June	1,068,103	1,133,380	14,210,602	15,633,625	Reading Co—					
f Chic Great West	1st wk Aug	257,022	269,890	1,361,320	1,352,448	Phila & Reading	May	4,081,702	4,222,630	43,404,762	46,583,444
Chic Ind & Louisv	2d wk Aug	139,642	144,642	850,484	885,599	Coal & Iron Co	May	2,297,003	2,931,775	28,123,887	30,718,287
Chic Milw & St P	June	7,810,870	7,854,643	91,435,374	93,613,700	Total both cos	May	6,378,705	7,154,405	71,528,649	77,301,731
Chic Mil & Pug S	June	7,247,727	7,865,556	83,579,675	87,800,293	Rich Fred & Potom	June	275,325	284,687	2,907,830	2,978,393
Chic & North West	June	113,340	129,605	1,597,909	1,663,799	Rio Grande Junc	May	69,757	70,554	933,265	938,669
Chic Peoria & St L	June	1,465,156	1,523,173	18,196,842	18,569,907	Rio Grande South	1st wk Aug	10,100	10,965	56,330	53,767
Chic St P M & Om	June	151,454	150,127	2,025,523	1,996,268	Rock Island Lines	June	5,654,182	6,203,982	70,936,660	68,675,841
Chic Terre H & S E	May	920,354	864,643	9,725,972	10,084,217	Rutland	June	303,198	317,252	3,479,389	3,727,903
Cin Ham & Dayton	June	109,679	137,465	1,698,780	1,773,413	St Jos & Grand Isl	June	116,732	126,560	1,507,314	1,612,258
Colorado Midland	2d wk Aug	273,335	281,047	1,621,705	1,673,179	St L Brownsv & M	June	185,945	185,331	2,292,560	2,660,633
Colorado & South	June	10,358	10,392	128,189	177,448	St L Iron Mt & Sou	June	2,213,180	2,532,859	29,883,630	33,289,717
Cornwall	June	26,204	23,981	296,656	311,374	St Louis & San Fran	June	3,406,804	3,411,450	42,966,816	44,915,891
Cornwall & Lebanon	June	457,571	432,183	5,206,714	5,164,671	St Louis Southwest	2d wk Aug	204,000	226,000	1,302,000	1,382,000
Cuba Railroad	June	1,914,316	1,969,336	22,701,942	23,219,669	San Ped L A & S L	June	918,710	918,238	9,497,896	10,822,568
Delaware & Hudson	June	3,838,912	3,734,610	43,044,705	43,301,931	Seaboard Air Line	June	1,628,736	1,953,235	21,280,463	25,420,503
Del Lack & Western	2d wk Aug	502,900	482,100	2,937,500	2,934,500	Southern Pacific	June	11,963,614	11,544,275	129,865,675	138,520,258
De iv & Rio Grande	June	615,020	524,256	5,708,126	6,251,137	Southern Railway	2d wk Aug	1,195,484	1,273,218	7,519,387	8,300,239
Western Pacific	4th wk July	52,091	50,163	157,291	151,079	Mobile & Ohio	1st wk Aug	211,888	242,622	1,100,259	1,341,228
Denver & Salt Lake	2d wk Aug	132,249	129,396	1,767,580	1,513,953	Cin N O & T Pac	1st wk Aug	175,016	190,902	941,974	1,022,401
Detroit Tol & Iron	2d wk Aug	20,933	23,306	132,916	142,340	Ala Great South	1st wk Aug	87,934	89,181	487,148	493,443
Detroit & Mackinac	June	109,543	93,621	1,471,160	1,544,330	Georgia So & Fla	1st wk Aug	35,617	42,985	227,563	260,237
Det & Iron Range	June	802,343	778,134	4,824,605	6,599,279	Spok Port & Seattle	June	375,460	422,784	4,416,639	4,977,137
Duluth So Sh & Atl	2d wk Aug	72,086	66,277	449,921	418,232	Tenn Ala & Georgia	2d wk Aug	1,788	1,783	10,968	10,761
Elgin Joliet & East	June	840,263	761,921	8,541,355	11,252,392	Tennessee Central	June	118,310	139,660	1,481,404	1,707,339
El Paso & Sou West	June	752,000	837,384	7,788,736	9,083,060	Texas & Pacific	2d wk Aug	304,141	309,077	2,064,137	2,118,088
Erie	June	5,437,512	5,312,861	60,830,748	60,992,476	Tidewater & West	June	7,426	8,519	85,436	89,280
Florida East Coast	June	401,109	350,565	5,513,477	5,397,646	Toledo Peor & West	2d wk Aug	27,635	26,354	145,407	160,914
Fonda Johns & Glov	June	74,855	88,698	874,762	986,877	Toledo St L & West	1st wk Aug	96,148	96,386	485,572	498,946
Georgia Railroad	June	184,513	238,157	2,791,590	3,327,444	Trinity & Brazos V	June	49,586	140,071	980,591	2,302,679
Grand Trunk Pac	4th wk July	993,773	1,106,823	5,491,719	5,830,840	Union Pacific Syst	June	7,327,009	7,290,400	86,958,295	92,115,332
Grand Trunk Syst	1st wk Aug	1,243,376	1,316,607	3,612,753	3,891,540	Virginian	June	488,464	519,337	6,033,866	6,680,903
Grand Trunk Ry	4th wk July	214,146	204,729	635,930	610,415	Virginia & So West	June	136,540	159,038	1,799,301	1,939,104
Det Grk Trk West	4th wk July	79,567	70,812	246,184	221,856	Wabash	July	2,408,339	2,649,453	2,408,339	2,649,453
Great North System	July	5,598,154	6,840,446	5,598,154	6,840,446	Western Maryland	2d wk Aug	194,417	175,315	1,218,899	1,063,060
Gulf & Ship Island	June	134,034	147,419	1,633,006	1,991,934	Wheel & Lake Erie	July	561,805	531,094	5,618,805	5,311,094
Hocking Valley	June	513,082	476,936	6,181,153	7,021,145	Wrightsville & Tenn	June	14,158	17,869	271,368	352,118
Illinois Central	June	4,700,863	5,396,122	4,700,863	5,396,122	Yazoo & Miss Vall	July	926,234	853,191	926,234	853,191
Internat & Grt Nor	June	616,843	656,760	9,083,626	9,963,407						
Kanawha & Mich	June	264,968	165,625	2,911,414	3,110,670						
Kansas City South	July	831,356	945,266	831,356	945,266						
Lehigh Valley	June	3,634,848	3,824,615	42,526,962	42,170,647						
Lehigh & Hud River	June	162,612	141,495	1,816,585	1,774,792						
Lehigh & New Eng	June	276,223	274,410	2,646,662	2,255,800						
Louisiana & N											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 36 roads and shows 7.90% decrease in the aggregate under the same week last year.

First week of August.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	87,934	89,181	-----	1,247
Ann Arbor.....	45,172	50,038	-----	4,866
Buffalo Rochester & Pittsburgh.	209,123	249,349	-----	40,226
Canadian Northern.....	259,900	354,400	-----	94,500
Canadian Pacific.....	1,787,000	2,236,000	-----	449,000
Chesapeake & Ohio.....	751,464	718,882	32,582	-----
Chicago & Alton.....	296,285	293,189	3,096	-----
Chicago Great Western.....	257,022	269,890	-----	12,868
Chicago Ind & Louisville.....	138,625	145,490	-----	6,865
Cinc New Ori & Texas Pacific.....	175,016	190,902	-----	15,886
Colorado & Southern.....	255,823	267,637	-----	11,814
Denver & Rio Grande.....	469,500	450,400	19,100	-----
Detroit & Mackinac.....	18,757	20,327	-----	1,570
Duluth South Shore & Atl.....	73,990	63,307	10,683	-----
Georgia Southern & Florida.....	35,617	42,985	-----	7,368
Grand Trunk of Canada.....	993,773	1,106,823	-----	113,050
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Gr Hav & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Louisville & Nashville.....	1,037,040	1,099,975	-----	62,935
Mineral Range.....	20,967	17,642	3,325	-----
Minneapolis & St Louis.....	170,829	179,887	-----	9,058
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & S S M.....	519,400	546,782	-----	27,382
Missouri Kansas & Texas.....	586,184	603,306	-----	17,122
Missouri Pacific.....	1,125,000	1,129,000	-----	4,000
Mobile & Ohio.....	211,888	242,622	-----	30,734
Nevada-California-Oregon.....	7,876	8,170	-----	294
Rio Grande Southern.....	10,100	10,965	-----	865
St Louis Southwestern.....	209,000	229,000	-----	20,000
Southern Railway.....	1,200,398	1,321,902	-----	121,504
Tennessee Alabama & Georgia.....	1,755	1,783	-----	28
Texas & Pacific.....	326,599	335,809	-----	9,210
Toledo Peoria & Western.....	20,380	19,988	392	-----
Toledo St Louis & Western.....	96,148	96,386	-----	238
Western Maryland.....	202,496	175,315	27,181	-----
Total (36 roads).....	11,601,061	12,567,332	96,359	1,062,630
Net decrease (7.90%).....	-----	-----	-----	966,271

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Trunk of Canada.....	3,533,079	3,713,626	1,338,774	1,261,397
Grand Trunk Ry.....June	18,055,201	19,897,171	5,021,010	5,129,776
Grand Trunk West.....June	627,778	605,392	129,936	23,360
Jan 1 to June 30.....	3,475,739	3,450,089	95,870	def37,471
Det Gr Hav & Milw.....June	241,865	223,859	30,659	def18,492
Jan 1 to June 30.....	1,202,257	1,176,465	def97,815	def210,474
Kansas City South b.....July	831,356	945,266	365,344	357,891
Wheeling & L E b.....July	561,805	531,094	175,279	143,303

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.....July	297,625	271,637	283,255	262,675
Jan 1 to July 31.....	2,383,284	2,314,015	2,286,945	2,254,347
Cleveland Elec Illum. a.....July	311,643	291,489	152,010	140,847
Jan 1 to July 31.....	2,585,581	2,540,097	1,352,132	1,182,649
Dayton Power & Lt a.....July	76,032	68,456	34,321	26,789
Jan 1 to July 31.....	588,280	528,566	266,834	227,583
Montreal Lt Ht & P a.....July	474,879	460,903	255,186	233,992
May 1 to July 31.....	1,509,508	1,454,166	831,838	768,125
U S Public Service. a.....June	72,350	70,467	31,581	28,740
July 1 to June 30.....	880,574	778,129	365,216	278,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.....July	40,833	40,833	242,422	221,842
Jan 1 to July 31.....	285,833	215,833	2,001,112	2,038,513
Cleveland Elec Illum. a.....July	35,430	35,740	116,580	105,107
Jan 1 to July 31.....	248,014	254,210	1,104,118	928,440
Dayton Power & Lt.....July	18,122	17,216	217,166	210,527
Jan 1 to July 31.....	126,195	119,998	2147,396	2114,737
Montreal Lt Ht & P.....July	40,609	35,676	214,577	198,316
May 1 to July 31.....	121,996	105,313	709,892	662,812
U S Public Service.....June	6,869	6,365	24,712	22,375
July 1 to June 30.....	79,254	59,952	285,962	218,095

z After allowing for other income received.

EXPRESS COMPANIES.

Great Northern Express Co.:	April		July 1 to April 30	
	1915.	1914.	1914-15.	1914-14.
	\$	\$	\$	\$
Total from transportation.....	242,408	232,739	2,575,967	2,685,241
Express privileges—Dr.....	147,072	141,549	1,571,493	1,643,282
Revenue from transporta.....	95,335	91,189	1,004,473	1,041,958
Oper. other than transporta.....	4,343	4,155	42,989	41,653
Total operating revenues.....	99,679	95,344	1,047,463	1,083,611
Operating expenses.....	87,093	89,827	886,344	898,861
Net operating revenue.....	12,585	5,517	161,119	184,749
Uncollect. rev. from trans.....	33	-----	88	-----
Express taxes.....	3,122	3,440	38,002	38,402
Operating income.....	9,429	2,076	123,027	146,347

Western Express Co.—	April		July 1 to April 30	
	1915.	1914.	1914-15.	1913-14.
	\$	\$	\$	\$
Total from transportation.....	97,443	89,826	953,923	992,760
Express privileges—Dr.....	46,410	50,520	497,215	552,467
Revenue from transporta.....	51,033	39,306	456,708	440,293
Oper. other than transporta.....	3,203	2,463	30,811	23,680
Total operating revenues.....	54,236	41,770	487,520	463,973
Operating expenses.....	48,678	46,914	517,837	495,368
Net operating revenue.....	5,558	—5,144	—30,317	—31,394
Uncollect. rev. from trans.....	13	-----	91	-----
Express taxes.....	905	1,095	9,986	8,57
Operating income.....	4,638	—6,240	—40,395	—39,965

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co...	July		485,039	522,625	3,023,745	3,161,162
Atlantic Shore Ry...	July		44,197	49,184	192,026	195,428
cAur Elgin & Chic Ry	June		163,746	192,559	885,223	975,895
Bangor Ry & Electric	June		60,968	71,595	371,438	368,686
Baton Rouge Elec Co	June		15,409	15,603	89,281	87,150
BeltLrRyCorp(NYCo)	May		66,737	67,092	314,057	296,740
Berkshire Street Ry...	June		78,532	85,975	427,173	453,128
Brazilian Trac. L & P	June		659194.90	618890.00	37684.110	36444.188
Brock & Plym St Ry...	June		10,420	11,458	47,994	50,790
Bklyn Rap Tran Syst	May		2343,921	2482,243	10,811,364	10,734,655
Cape Breton Elec Co	June		27,832	29,697	155,597	167,322
Chattanooga Ry & Lt	June		87,846	91,477	509,117	552,114
Cleve Painesv & East	June		39,214	41,178	179,739	187,069
Clev Southw & Col...	June		108,341	110,026	583,142	596,846
Columbus (Ga) El Co	June		56,286	54,120	341,293	326,400
Colum (O) Ry, P & L	June		244,059	249,684	1,515,373	1,521,742
Com w th P Ry & L...	July		1182,519	1143,335	8,020,712	7,954,019
Connecticut Co...	June		685,850	738,224	3,768,434	3,803,065
Consum Pow (Mich)	July		305,309	258,356	2,126,067	1,938,980
Cumb Co (Me) P & L	June		218,658	217,868	1,175,231	1,137,586
Dallas Electric Co...	June		133,277	177,620	873,398	1,113,974
Detroit United Lines	June		1106,372	1066,754	6,076,688	5,914,817
D D E B & Bat (Rec)	May		41,201	44,205	197,376	212,260
Duluth-Superior Trac	June		88,096	110,912	555,060	630,260
East St Louis & Sub...	June		193,293	225,180	1,173,987	1,330,892
Eastern Texas Elec...	June		58,585	58,251	321,620	322,097
El Paso Electric Co...	June		72,931	80,052	471,224	515,603
42d St M & St N Ave	May		172,795	170,715	798,115	737,674
Galv-Hous Elec Co...	June		165,029	221,694	957,629	1,196,235
Grand Rapids Ry Co	June		92,411	109,413	560,721	621,019
Harrisburg Railways	June		88,369	76,684	471,259	469,864
Havana El Ry, L & P						
(Railway Dept)	Wk Aug 15		48,206	52,246	1,679,757	1,770,159
Honolulu R T & Land	June		49,369	50,319	288,996	304,665
Houghton Co Tr Co...	June		24,589	24,508	128,817	140,152
bHudson & Manhat...	June		444,459	456,181	2,768,623	2,841,111
Illinois Traction...	June		847,124	857,570	5,292,191	5,309,202
Interboro Rap Tran...	May		2904,773	2948,937	14,473,594	14,801,273
Jacksonville Trac Co	June		50,517	59,531	312,710	382,679
Keokuk Electric...	June		18,957	21,381	113,016	120,859
Key West Electric...	June		9,259	10,837	56,069	65,685
Lake Shore Elec Ry...	June		119,784	127,202	625,123	658,105
Lehigh Valley Transit	June		167,643	158,969	927,263	868,162
Lewist Aug & Waterv	June		67,446	62,002	330,896	303,920
Long Island Electric...	May		22,839	23,452	86,974	85,065
Louisville Railway...	July		244,231	268,059	1,701,970	1,860,606
Milw El Ry & Lt Co...	June		454,789	480,995	2,925,750	3,023,671
Milw Lt, Ht & Tr Co...	June		123,653	129,781	678,383	707,029
Nashville Ry & Light	June		165,511	184,538	1,059,738	1,116,434
N Y City Interboro...	May		62,244	61,662	282,011	262,984
N Y & Long Island...	May		39,643	38,658	160,918	145,822
N Y & North Shore...	May		15,413	16,707	62,138	60,941
N Y & Queens Co...	May		127,162	133,647	529,704	523,732
New York Railways...	May		1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry...	June		35,288	36,953	161,275	161,329
N Y Westchest & Bos	May		43,000	39,230	184,391	159,457
Northampton Trac...	May		15,449	17,783	66,605	72,259
Nor Ohio Trac & Lt...	June		331,977	317,780	1,756,652	1,721,701
North Texas Electric	June		134,484	181,432	787,412	1,038,784
North Pennsylv Ry...	June		31,127	31,098	164,106	162,399
Ocean Electric (L I)	May		10,752	12,217	33,868	35,592
Paducah Tr & Lt Co...	June		21,770	24,613	139,256	150,257
Pensacola Electric Co	June		21,511	24,364	122,176	138,472
Phila Rapid Transit...	July		1939,905	1951,265		
Port (Ore) Ry, L&P Co	June		474,569	530,974	2,736,355	3,271,659
Portland (Me) RR...	June		90,039	93,108	466,815	467,921
Puget Sound Tr. L&P	June		592,737	668,255	3,694,066	4,236,645
Republic Ry & Lt...	June		246,691	247,828	1,456,919	1,495,733
Rhode Island Co...	May		404,577	487,006	1,880,368	2,057,753
Richmond Lt & RR...	May		32,963	36,345	138,736	135,405
StJoseph(Mo)Ry.Lt.						
Heat & Power Co...	July		101,463	108,888	724,129	743,530
Santiago El Lt & Tr...	May		40,463	39,867	189,376	188,741
Savannah Electric Co	June		63,750	73,015	393,830	423,394
Second Avenue (Rec)	May		76,617	86,127	329,565	349,645
Southern Boulevard...	May		20,233	20,778	88,709	85,423
Staten Isl Midland...	May		28,766	29,868	108,770	102,843
Tampa Electric Co...	June		77,004	81,685	490,120	484,320
Third Avenue...	May		325,135	351,298	1,555,073	1,619,115
Toronto Street Ry...	June		450,582	525,037	2,787,443	3,034,801
Twin City Rap Tran...	1st wk Aug		173,336	183,414	5,547,971	5,512,875
Union RyCo of NYC	July		247,902	261,552	1,049,814	1,061,739
Virginia Ry & Power...	July		448,857	443,816	2,925,770	2,980,740
Wash Balt & Annap...	May		73,613	78,729	327,076	315,293
Westchester Electric...	May		50,128	55,818	220,709	220,488
Westchester St RR...	June		22,451	23,607	116,346	115,178
Yonkers Railroad...	May		67,465	67,206	293,296	280,454
York Railways...	July		72,536	66,348	453,147	457,766
Youngstown & Ohio...	June		23,374	20,636	138,935	127,298
Youngstown & South	July		16,851	17,842	95,008	102,811

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Com'wealth Pow Ry & Lt and its constit cos b.....	1,182,519	1,143,335	592,399	585,455
Jan 1 to July 31.....	8,020,712	7,954,019	4,166,708	4,115,059
Honolulu R T & Land b June	49,369	50,319	20,765	20,435
Jan 1 to June 30.....	288,996	304,665	114,400	125,060
Lehigh Valley Trans b.....	167,643	158,969	77,462	68,934
July 1 to June 30.....	1,924,299	1,865,072	852,693	801,595
Louisville Railway.....	244,231	268,059	115,393	104,338
Jan 1 to July 31.....	1,701,970	1,860,606	806,405	794,379
Phila Rapid Trans.....	1,939,905	1,951,265	844,211	813,563
Porto Rico Rys.....	58,151	61,111	28,076	30,193
Jan 1 to July 31.....	440,855	466,337	209,496	211,855
Puget Sd Tr Lt & Pow a June	592,737	668,255	210,380	254,746
Jan 1 to June 30.....	3,694,066	4,236,645	1,325,990	1,687,377
Virginia Ry & Pow b.....	448,857	443,816	233,026	231,579
York Railways b.....	72,536	66,348	34,825	31,158
Dec 1 to July 31.....	523,737	529,376	243,656	235,836

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.....	33,625	38,816	6,256	35,591
July 1 to June 30.....	472,112	459,075	211,135	316,421
Com'wealth Pow Ry & Lt and its constit cos.....	429,731	426,868	162,668	158,587
Jan 1 to July 31.....	2,986,064	2,870,437	1,180,644	1,244,621
Honolulu R T & Land.....	6,622	6,260	14,143	14,170
Jan 1 to June 30.....	39,733	37,562	±80,614	±92,591
Lehigh Valley Transit.....	61,350	61,579	±34,557	±17,600
July 1 to June 30.....	743,827	716,298	±237,321	±206,195
Louisville Railway.....	76,666	73,249	±80,296	±50,159
Jan 1 to July 31.....	516,583	500,416	±391,440	±391,843
Philadelphia Rap Trans July	816,596	809,364	27,615	4,199
Puget Sd Tr Lt & Pow.....	159,680	155,217	50,700	99,529
Jan 1 to June 30.....	953,445	922,268	372,545	765,110
Virginia Ry & Power.....	143,374	136,398	±98,311	±101,594
York Railways.....	24,691	22,116	10,134	9,042
Dec 1 to July 31.....	182,553	174,089	61,102	61,747

± After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of August 28.

Distillers Securities Corporation, New York.

(13th Annual Report—Year ended June 30 1915.)

Secretary T. H. Wentworth, Aug. 5, wrote in substance:

The present management took charge of the company's business and affairs in October 1913. A comparison shows:

	Cost of Admin.	Interest Charges.	Net Profit.	Total Liabilities.	Net Quick Assets.	Total Surplus.
1912-13.....	\$310,128	\$729,834	\$359,567	\$10,880,349	\$10,178,707	\$3,906,678
1913-14.....	175,596	684,459	701,864	5,446,626	10,477,106	4,240,558
1914-15.....	99,003	331,101	1,430,873	95,000	11,882,758	5,648,300

In certain important branches of the company's business the plants are taxed to their utmost capacity. The company has now practically no floating debt. It has nearly \$12,000,000 of quick assets and needs no additional working capital. The question of paying a dividend out of the accumulated net earnings of the last two fiscal years will be passed upon at the regular meeting of the board of directors to be held on the 22d prox.

It was announced in June last that the company had contracted to sell all or the major part of its holdings of \$6,350,000 (63,500 shares) of the \$12-000,000 outstanding common stock of the U. S. Industrial Alcohol Co. for a consideration of upward of \$2,500,000. This sale, it was stated, would enable the corporation to discharge all floating debt and increase its working capital to almost \$12,000,000. V. 100, p. 2013, 1351, 841. As to new directors in Oct. 1914, see V. 99, p. 1217.]

EARNINGS, EXPENSES, CHARGES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross profits.....	\$3,143,843	\$3,032,209	\$3,046,165	\$2,641,780
Deduct—				
Int. on notes and loans.....	\$331,101	\$684,459	\$729,834	\$338,897
Taxes.....	139,774	155,068	187,317	158,111
Rentals.....	61,396	69,286	133,084	74,527
Insurance.....	93,301	205,039	225,446	132,711
Additions and maint.....	195,473	247,995	307,693	287,992
Admin., &c., expenses.....	99,003	175,596	310,128	329,314
Total.....	\$920,049	\$1,537,443	\$1,893,502	\$1,321,552
Net earnings.....	\$2,223,794	\$1,494,766	\$1,152,663	\$1,320,228
Interest on bonds.....	792,922	792,902	793,096	793,046
*Dividends.....	23,131	35,131	353,169	687,775

Total int. and divs..... \$816,053 \$828,033 \$1,146,265 \$1,480,821
Balance.....sur.1,407,741 sur.666,733 sur.6,398 def.160,593
*Includes in 1914-15 and 1913-14 only dividends paid on unconverted stocks of constituent companies; in 1912-13, 1% on Distillers' Securities Corp. pref. stock, and in 1911-12, 2%.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property account.....	43,628,512	44,189,798	Capital stock.....	30,843,481	30,818,281
Investment.....	1,553,957	4,222,532	Dist. Sec. Corp.....	3,192,153	3,779,153
American Spirits.....	806	806	Constituent cos.....	15,658,236	15,633,236
Mfg. sink fund.....	131,006	163,538	Bonded debt.....	95,000	2,959,950
Insurance fund.....	5,032,828	4,926,615	Bills payable.....	479,043	270,098
Accounts and bills receivable.....	5,613,261	6,430,902	Trade accounts.....	205,585	205,585
Merchandise, materials & supplies.....	331,334	655,829	Accrued bond int.....	7,885	2,486,676
Cash.....			Unpaid dividends.....	162,021	185,790
			Reserves.....	5,648,300	4,240,558
Total.....	c56,291,704	c60,590,020	Total.....	c56,291,704	c60,590,020

* At cost. a Investments as above include common stocks of U. S. Industrial Alcohol Co. and Cuba Distilling Co. at their inventoried value;

and miscellaneous stocks at cost. The U. S. Industrial Alcohol stock was sold toward the close of the year; V. 100, p. 2013. c Totals differ from those in company's report. The current trade accounts, accrued bond int., loans from associated cos. and bills payable are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 101, p. 133

Guantanamo Sugar Co. (Cuba), New York City.

(Tenth Annual Report—Year ended June 30 1915.)

The report of President W. E. Glyn, with the income account, balance sheet, etc., will be found on a following page. Gen. Man. O. G. Sage July 15 wrote in substance:

The unfavorable season caused a shrinkage averaging between 15% and 20% in the production of cane per acre throughout the Valley of Guantanamo and this was accompanied by a low percentage of sugar from the cane. Good prices for sugar however as compared with the past three years, have more than offset the shrinkage in output, yielding us a good profit.

The total yield per acre was 19.90 metric tonnes (2,204.6 lbs. each), agst. 23.07 in 1913-14 and 21.62 in 1912-13, being the lowest since 1910-11. Of the 11,003 acres cultivated by the company, there were: Harvested, 8,440; used for seed, 116; left standing, 168; in plant cane for 1915, 2,279. The cane harvested aggregated 351,398 tonnes, viz.: Company, 174,153; Colonos Co. land, 54,578; Colonos own land, 122,667.

Amount of Sugar Made, in Bags of 149.5 Kilos (325 Spanish Pounds).

	1914-15	1913-14	1912-13	1911-12	1910-11
Total bags.....	241,376	290,444	238,604	227,998	225,779

Of this year's crop Soledad produced 113,902 bags; Ysabel 65,591, Los Canos 61,883; total, 241,376. There were 47,660 bags shipped to the United Kingdom, 100,644 to the U. S., 20,087 sold locally and delivered to Colonos, and 78,985 remain to be shipped. (This includes bags of 325 lbs. and 300 lbs. each.)

The rains have been well distributed during the spring for the growing ratoons and a promising start has been made toward the next crop. Improvements and betterments aggregated \$116,208 and \$20,019 was credited to stumpage, &c.

The earnings of the Guantanamo RR. have not been satisfactory, owing largely to the smaller tonnage of cane and sugar hauled.

Annual Earnings of Guantanamo Railroad Co.

	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Gross income.....	\$261,494	\$282,532	Depreciation.....	\$34,024	\$24,024
Net, after taxes.....	\$68,608	\$84,428	Interest charges.....	63,872	63,174

Balance, deficit for year.....\$29,289 \$2,771
[The Sugar Co. owns \$762,400 of the \$998,900 stock and \$788,198 loans of the railroad. No bonds issued.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross sugar sales, tonnes (2,204.6 lbs. per ton).....	36,086	43,415	35,671	33,887
*Gross sugar sales.....	\$2,810,245	\$1,843,200	\$1,483,687	\$2,170,812
Molasses sold.....	45,167	50,353	27,296	25,087
Total.....	\$2,855,412	\$1,893,553	\$1,510,983	\$2,195,899
Producing and manufacturing expenses, &c. a.....	1,845,046	1,557,147	1,677,480	2,055,199
Profit on operations.....	\$1,010,366	\$336,406	loss\$166,497	\$140,700
Other income.....	b203,800	54,938	48,966	45,911
Total profits.....	\$1,214,166	\$391,344	loss\$117,531	\$186,611
Deprec'n of mills, &c.....	\$170,650	\$177,600		
Cash dividends.....(12%)300,001				
Stock dividends.....(10%)247,700				

Total deductions.....\$718,351 \$177,600
Balance, sur. or def.....sur.\$495,816 sur.\$213,744 def.\$117,531 sur.\$186,611

* After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Includes in 1914-15 excess values of 1914 crop sugar sold after closing of books, \$118,665; interest received (net), \$60,351; rents received (net), \$20,900, and profit on miscellaneous operations, \$3,884.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., bldgs., &c.....	\$3,612,441	3,683,312	Capital stock.....	2,489,550	2,489,550
Adv. to Guant. RR.....	788,198	761,437	Accts. payable.....	64,234	27,725
Guant. RR. stock.....	1		Drafts in transit.....	30,000	25,000
Growing crops carr'd to following season.....	56,945	84,796	Loans & bills pay.....		448,986
Inventories.....	1,060,239	648,887	Stock dividend.....	247,700	
Cash.....	290,942	58,778	Dividend.....	300,001	
Misc. accts. rec., &c.....	174,856	180,482	Depreciation funds.....	596,994	525,047
Unexpired insur., &c.....	24,084	9,615	Replanting fund.....	195,624	196,172
			Other funds.....	188,870	148,250
			Surplus.....	1,894,733	1,566,577
Total.....	6,007,706	5,427,307	Total.....	6,007,706	5,427,307

—V. 101, p. 451.

Nipe Bay Co. (Cuba), Boston, Mass.

(7th Annual Report—Year ended June 30 1915.)

Pres. Andrew W. Preston, Boston, Aug. 10, wrote:

Output.—The company's production during the year aggregated 120,247,960 lbs of first sugar and 3,114,041 gals of molasses, comparing with 147,732,480 lbs and 3,168,952 gals for the year 1913.

New Bonds.—An issue of \$3,500,000 1st M 5% sinking fund gold bonds, dated May 1 1915, and due May 1 1925, was made, and the floating debt retired (V. 100, p. 1597).

Retirement of Pref. Stock.—The plan for retiring the pref. stock and issuing com. stock in its place, and also for the surrender to this company by the United Fruit Co. of 10,000 shares of com. stock of the Nipe Bay Co., has been made effective as to more than 99% of the pref. (V. 100, p. 905, 1442.)

Debentures.—There have been redeemed and canceled \$200,000 6% debentures, of which there remain outstanding a balance of \$2,966,000.

Depreciation, &c.—In addition to depreciation charges regularly provided for in the operating accounts, the book value of the equipment has been further substantially reduced in connection with the reduction of \$1,000,000 in the outstanding capital stock incidental to the retirement of the pref.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	June 30 '15.	June 30 '14.	June 30 '13.	June 30 '12.	9 Mos. end. June 30 '12.
Production—					
Sugar, lbs.....	120,247,960	147,732,480	118,330,812	81,386,568	
Molasses, gallons.....	3,114,041	3,168,952	2,847,021	1,408,932	
Income—					
Net earnings.....	\$2,164,718	*\$750,079	*\$374,017	*\$646,595	
Less interest charges—					
Int. on mortgage notes.....	\$23,542	\$168,327	\$191,412	\$149,238	
Int. on debentures.....	187,160	200,827	212,427	166,670	
Interest and discount.....	169,802	48,944	16,199	4,264	
Total.....	\$380,504	\$418,098	\$420,038	\$320,172	
Balance.....sr. \$1,784,214 sr. \$331,981 def. \$46,021 sr. \$326,423					
Dividends.....	*(8)360,508		x40,000	x60,000	
Depreciation, &c.....	380,291	304,106			
Sur. or def. for year.....sur.\$1,043,415 sur.\$27,875 def.\$86,021 sur.\$266,423					

* Includes 8% on present com. stock and an amount on former pref. x On former preferred stock.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of property...	4,396,006	4,396,006	Common stock...	4,272,100	3,502,500
Plantation equipment...	6,427,878	7,405,930	Preferred stock...	230,400	2,000,000
Securities of other companies...	141,250	141,250	1st M. s. f. gold bds.	3,500,000	—
Coupon div., &c., account...	2,185	42,755	6% debts, due 1917	2,966,000	3,166,000
Cash...	1,286,840	54,454	Notes payable...	—	550,000
Accts. receivable...	234,149	334,914	Dem. note-Un. Fr't	—	3,060,500
Sugar and molasses stock...	175,844	244,064	Accounts payable...	90,208	89,645
			Drafts...	10,781	51,288
			Divs. pay'le July...	360,508	—
			Unpaid coup., &c.	12,100	48,965
			Interest accrued...	43,997	15,830
			Income account...	1,178,060	134,645
Total	12,664,153	12,619,373	Total	12,664,153	12,619,373

* Holders of all but 154 shares of old pref. have assented to plan of exchange for common shares.

a Plantation equipment in 1915 includes: Buildings, \$891,387; cultivations, \$1,498,876; live stock, \$177,654; tools and machinery, \$337,926; railways, \$1,384,740; telephone, \$23,833; boats, \$23,395; wharves, \$100,970; merchandise, \$142,985; material, \$225,035; sugar mill, \$1,621,078; total, \$6,427,879.

Cultivations and Lands Owned June 30 1915 and 1914 (Acres).

	1915.	1914.		1915.	1914.
Sugar cane...	23,248	23,737	Other improved land...	5,688	5,677
Pasture...	13,702	13,199	Unimproved land...	85,151	85,176

Total cultivated... 36,950 36,936 Total all land owned... 127,789 127,789
Also owned June 30 1915, 3,085 head of cattle, 422 horses and mules, 76.93 miles of road (having 11 locomotives and 375 steel-frame cars, capacity 40,000 lbs. each).—V. 101, p. 217.

Mexican Northern Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. D. E. Thomson, K. C., Toronto, in April wrote:

The holders of the 1st M. bonds voted on May 27 1914 to defer payment of interest due prior to Jan. 1 1916, and authorized an issue of prior lien bonds not exceeding \$3,000,000. Prior lien bonds were accordingly offered to the bondholders and shareholders, but the response was disappointing.

The company applied the proceeds of bonds sold and certain moneys borrowed on the security of bonds to the best advantage possible and was able, after strenuous efforts, to save the power house and equipment from serious injury by the excessive floods of the year and to store a large quantity of the flood waters.

The bondholders in consenting to the prior lien bond scheme stipulated that not more than \$1,000,000 of same should be issued without the consent of a majority of the bondholders. It being impossible in the present financial situation to secure the funds necessary to complete the work without the removal of this restriction, the concurrence of the bondholders to the necessary modification of the original resolution is being sought. [At a meeting of the 1st M. bondholders, held on March 30 last, they approved of the issue of the remaining \$2,000,000 Prior Lien bonds. See also a subsequent page.—Ed.]

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, plant, good-will, &c...	23,182,907	22,090,566	Capital stock...	12,600,000	12,600,000
Cash...	21,503	113,910	Bonds...	10,272,200	10,000,000
Accts. receivable...	41,119	168,699	Accrued interest...	970,344	479,687
Inventories...	159,888	226,024	Notes payable...	50,000	—
Bond installments...	325,288	354,362	Accounts payable...	85,455	45,143
Suspense account...	247,294	171,269			
Total	23,977,999	23,124,830	Total	23,977,999	23,124,830

—V. 101, p. 217; V. 100, p. 1756, 646.

Mexican Telephone & Telegraph Co.

(Report for Fiscal Year ending Feb. 28 1915.)

Pres. W. French Smith in June last wrote in substance:

Conditions in Mexico during the past year were very unsatisfactory due to the revolutionary disturbances. Various revolutionary factions operated in different sections of the country and have not been in accord for any great length of time. There were no means for public communication between such sections and it is therefore impossible to submit a complete financial report, as in former years.

At the same time enough information has been received to indicate that the gross earnings have not fallen much below those of former years. We have at present nearly 500,000 pesos in accumulated earnings in Mexico. None of the earnings were remitted to the Boston office, and for this reason it was necessary to pass the dividend on the pref. stock. When it was possible to secure exchange it could only be obtained in small amounts and at such a high rate that it could not be accepted. The revenues kept up satisfactorily in spite of the demoralized business conditions. Special taxes were levied in the Federal District and paid. No special taxes were paid in other parts of the Republic. Special assessments were levied on business concerns in various parts of the country, but the company was released from payment of all such assessments.

The public depended more than ever upon telephone service in the transaction of business and in the homes in order to keep in touch with the outside world, especially when it was not safe to venture out of doors. For this reason the loss of stations was very small and the revenues remained about normal. The greatest loss was at Tampico, where it was necessary to suspend service due to unsatisfactory terms imposed upon the company.

Various revolutionary factions had control at different times of cities where the company's plants are operated, but the damages to the property were very small. Records were made of all losses in order to present claims at the proper time.

In general the greatest inconvenience experienced was due to the paper currency forced upon the public by each new revolutionary faction.

An unfortunate occurrence took place in Mexico City, where on Feb. 6 the faction in control seized the company's property. Such seizure was brought about by a labor union which made demands upon the company that were impossible to grant and in order to gain the support of the labor faction in Mexico City, the leaders of the revolutionary faction in control of the city at that time took over the company's property located in the Federal District to operate it until such time as the company and the employees agreed on terms. The matter was immediately referred to the State Department at Washington. The State Department protested to the revolutionary faction in power at Mexico City, requesting that the property be returned to the company and the company be reimbursed for all losses sustained. The plant is still being operated by this faction. Labor troubles were experienced only in the Federal District, and it was not necessary to increase wages in other cities.

The present condition of our business is a peculiar one; the operating and earnings appear satisfactory. It is purely a question of exchange. It would seem that a bright future must be in store for us when normal conditions reappear. (As to default on bonds, &c., see a subsequent page.—Ed.)—V. 99, p. 1303.

Indian Refining Co., New York.

(Report for the Six Months ending June 30 1915.)

Pres. Theodore L. Pomeroy, New York, Aug. 14 1915, wrote in substance:

During this period capital liabilities in the amount of \$650,471 have been retired and canceled as follows: 1st M. bonds, \$255,000; 2d M. notes, \$300,000; car trust notes, \$80,000; purchase money mtge., \$15,471. The amount of the 1st M. bond sinking fund has been increased by \$15,789. Offsetting the above there was a decrease in the net current assets of \$320,799 and in capital investments account of \$11,474, due to the sale of the remainder of the Georgetown refinery. There has also been charged off \$47,597 (net) covering the amortization of bond issuance expense; depreciation and dismantlement of properties amounting to \$93,351, and a final adjustment of the foreign accounts amounting to \$5,930. The general reserve has been increased \$272,785.

The decrease (of \$320,799) in the net current assets is largely due to the necessity for financing the maturity of first and second mortgage bonds and car trust notes, which situation was met by arranging a loan for one year in the amount of \$800,000, after the consent of over 80% of the holders of second mortgage notes had been obtained to a plan to postpone the sinking fund payment on these notes (V. 100, p. 1261, 1596).

The sales for the six months' period, as compared with the corresponding period last year, show an increase in gallonage of approximately 40%, but the total amount realized for these products shows a decrease of about 5%, reflecting the continued low market prices and consequent lower earnings. Since June 30 there has been an improvement in the price of some of our products, which we are hopeful will continue.

[For the year 1914 the total sales increased about 11%—Havoline Oil 37%—but the net earnings decreased, owing largely to a decrease in the selling values of the products sold. The total capital outlay during the year 1914 was \$1,544,217, viz.: Expended on properties, \$406,713; sinking fund, &c., \$26,504; retirement of 1st M. bonds, \$517,000; of 2d M. notes, \$439,000; of car trust notes, \$165,000.]

PROFIT AND LOSS ACCOUNT FOR 6 MONTHS ENDING JUNE 30 1915.

Net income for 6 months, after deducting all interest charges, but before deducting amortization, depreciation charges and amount set aside to general reserve	\$333,987
Deduct—Amortization of bond issuance expense	47,597
Reserve depreciation physical properties, \$78,417; addition to general reserve, \$272,785	351,202
Additional loss on sale of Georgetown Refinery, \$14,934; in final settlement of foreign accounts, \$5,930; total	20,864
Balance, loss, for 6 months ending June 30 1915	\$85,676

COMPARATIVE CONSOLIDATED BALANCE SHEETS JUNE 30 1915 AND 1914.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Capital assets...	5,346,246	6,039,668	Common stock...	3,000,000	3,000,000
Inv. oils, &c. (cost)	890,963	975,840	Preferred stock...	3,000,000	3,000,000
Accts. rec., less res.	919,374	931,953	1st M. bonds out...	1,883,000	2,427,000
Notes receivable...	33,998	12,314	2d mgt. notes...	1,184,600	1,784,600
Foreign accounts...	—	79,610	Car trusts...	150,000	310,000
Cash...	333,964	220,421	Purch-money M...	—	15,471
*Richard Levering notes	432,178	432,178	Accts payable...	366,759	323,147
Miscellaneous...	114,920	37,269	Loans payable...	800,000	—
Ins. fund assets...	13,979	28,674	Notes payable...	138,997	218,010
Sink. fund assets...	101,938	137,620	Interest accrued...	60,457	66,726
Organ., &c., exp...	571,325	604,531	Unclaimed divs...	1,333	7,516
Prof. & loss deficit...	2,723,439	2,583,664	Insur. fd. reserve...	13,979	28,674
			Reserve for depr'n of oil dep., &c...	883,250	902,598
Total	11,482,375	12,083,742	Total	11,482,375	12,083,742

* Accounts substantially assumed by Richard Levering in process of adjustment.—V. 100, p. 1596.

Old Dominion Copper Mining & Smelting Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Charles S. Smith, Boston, Mar. 15, wrote in subst.:

Mining.—The ore extracted during 1914 averaged 7.44% copper, as compared with 5.88% in 1913. The mining costs averaged \$5.20, against \$4.78 in 1913. During the year the west end of the mine has furnished the major portion of the ore production, consisting almost entirely of high-grade oxide ore, which was sent direct to the smelter.

The centre part of the mine has continued to furnish the larger portion of the concentrating ore. While the tonnage has not been particularly large, the tenor of the ore has been exceptionally good. Active prospecting and development work at the eastern end of the mine has opened up the vein in a most encouraging manner. A good tonnage of concentrating ore is confidently anticipated from this portion of the mine in 1915.

During the year it was necessary to do an exceptionally large amount of heavy cost development and improvement work in the mine, which added very materially to the cost of mining the ore.

The development work done in 1914 aggregated 15,665 ft. (sinking, drifting, raising, &c.), against 17,783 in 1913.

During the year 1,349 million gallons were pumped from the mine, compared with 1,284 million gallons in 1913; there was sold to the Miami Copper Co. 729 million gallons.

The old concentrator was run for almost ten months in the year, and towards the end was doing poor metallurgical work, owing to its dilapidated condition. At the end of October the new concentrator was put into commission and since that time has been running practically continuously and giving good satisfaction.

Conclusion.—The year 1914 saw the practical completion of all construction work commenced in 1912, and the company's plant is now in exceptionally good condition to handle increased tonnages with more efficient and better metallurgical results than ever before obtained. As was to be expected, the curtailment of production early in August, owing to the depressed condition of the copper market, made necessary the mining of only the higher grade ores, both smelting and concentrating. The greatly decreased tonnage hoisted from the mine for the last five months was, consequently, largely responsible for the increase in the mining costs for the year, and not only in the mining department, but in every other department. The pumping, development and repair costs in the mine were all particularly heavy during the year, and constituted an exceptionally high charge against the mining cost of the ore extracted. However, the increased copper contents in ore mined during this period, and the strict attention paid throughout the year to sorting all waste out of the ores in the stopes, largely offset the increased tonnage costs, and was responsible for the very satisfactory cost of copper obtained, the lowest in the history of the company. In December a churn drill was purchased and erected on our extreme west ground. Drilling will be continued during the year 1915 with a view to determining the underlying formation.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Production—	1914.	1913.		1914.	1913.
Fine copper (lbs.)...	17,816,284	18,945,153	Total income...	\$2,674,206	\$3,057,107
Price per lb.	13.71c.	15.21c.	Exp. at Globe, Incl. extraord. devel. work	\$1,431,654	\$1,726,595
Silver (oz.)...	33,311.04	51,316.94	Refining & comm'n's, transportation, int., taxes & Bos. exp.	264,042	286,719
Price per oz.	53.32c.	59.52c.	Dividends ...	*(11%) 445,500	(20) 810,000
Gold (oz.)...	602,986	419,824			
Earns.—Fine cop. \$2,443,090	\$2,880,886				
Silver	18,432	30,539			
Gold	12,060	8,396			

Gross earnings, \$2,473,582 \$2,919,821 Total deductions, \$2,141,196 \$2,823,314

Other income a... 200,624 137,286 Balance, surplus... \$533,010 \$233,793

a Includes profit from treatment of custom ores and other miscellaneous earnings. * Also 10% special div paid June 27 1914 from proceeds of Bigelow judgment.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Mines & mining cl'ms	3,421,806	3,414,857	Capital stock...	4,050,000	4,050,000
Plant & gen. constr'n	3,374,498	3,190,400	Old Dom. Co. of Me.	—	470,715
Cash in bank, &c...	273,371	572,065	Accts payable...	102,289	111,317
Accts receivable...	32,163	70,617	Outstanding drafts...	32,085	25,777
Loans at Boston...	—	1,164,509	Unpaid dividends...	97,000	56,536
Securities on hand...	287,001	519,451	Plant renewal fund...	1,330,094	759,344
Supplies, &c., at mines	315,098	236,043	Mine renewal fund...	1,049,202	867,074
Unpaid copper on hand sold...	288,510	254,045	Special res'v'e acc't...	364,484	1,887,968
			Profit and loss...	x987,293	1,193,247
Total	7,992,447	9,421,978	Total	7,992,447	9,421,978

x After deducting in 1914 \$570,750 depreciation of plant, \$182,128 depreciation of mines and \$6,086 adjustments made in 1914.

A—The United Globe Mines.
Cal. Yr.— Ore, &c., Rets. All Exp. Net Earns. Dividends. Balance.
1914 \$1,095,561 \$663,023 \$432,538 (18 1/4%) \$425,500 sur. \$7,038
1913 1,221,052 739,606 481,446 (30%) 690,000 def. 208,554
The total surplus in 1914, after deducting \$135,736 depreciation of mines, \$5,509 depreciation of plant and adjustments, \$12, was \$238,520.

B—Old Dominion Co. of Maine.

Cal. Yr.	Dis. on Sls.	Net Income.	Increased Book Value.	Dividends Paid.	Balance, Surplus.
1914	Owned, &c.	\$832,435	\$582,574	(16%) \$1,173,412	\$241,597
1913	1,496,555	1,489,152		(20%) 1,466,765	22,387

"Increased book value" as above in 1914 represents the increase in book value of the 155,353 shares of Old Dominion Copper Mining & Smelting Co. stock—\$25 to \$28 75—\$3 75 per share.

Note.—On June 27 1914 there was received from the Old Dominion Copper Mining & Smelting Co. \$1,553,530, not included in the above accounts, and being proceeds of the decrees against Albert S. Bigelow and on that day there was paid to Chas. Sumner Smith and D. Blakely Hoar, pursuant to the agreement of Jan. 15 1904, the sum of \$1,553,530 not included in the above table (B).—V. 100, p. 1836, 1262.

Brooklyn Borough Gas Co., New York City.
(Report for Fiscal Year ending Dec. 31 1914.)

Pres. R. L. Austin, March 1 1915 wrote in substance:

Results.—The amount of gas sold in 1914 was 363,852,400 cu. ft. On Jan. 1 1915 we had in use 11,192 meters, an increase for the year of 849, or about 8.2%. There were laid in 1914 4.36 miles of new mains, varying from 4 in. to 20 in., costing \$26,829, and making the total now in use about 110 miles. During 1914 we also completed: One gas holder of a capacity of 2,000,000 cu. ft. with all connections; a salt-water condenser, store-house, meter-shop and office building. Additional land has been reclaimed along the water front, and extraordinary repairs to the bridge, general structures, boilers, furnaces, &c., were completed.

In Jan. 1914 the management offered to the stockholders 1,250 shares of stock at par, of which 1,108 shares were subscribed and paid for. To retire these and provide funds for further necessary extensions it is proposed to issue 1,250 shares of additional stock out of the increase of the capital stock authorized by the stockholders on Oct. 21 1913. (V. 99, p. 896.)

By order of the P. S. Commission March 3 1914, the accounts of the company were rewritten, to conform to figures given by the Commission after examination and appraisal of the capital of the company. The values thus arrived at for each of the capital accounts were placed on the books of the company, and the total of these values aggregated \$1,559,817, being less than the old book values (\$1,897,719) by \$337,902, of which amount \$250,000 was charged to franchise and other intangible capital and the balance, \$87,902, was charged to surplus. The Commission in its order showed a total depreciation of the fixed capital accounts amounting to \$215,065. The company had already charged to amortization \$124,539, leaving an additional amount to be charged to surplus of \$90,525.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Gross earnings	\$340,738	\$309,093	\$267,422	\$237,995
Operating expenses (incl. maint.)	180,510	152,651	126,431	114,283
Net earnings	\$160,228	\$156,442	\$140,991	\$123,712
Other income	15,600	9,617	5,564	6,654
Gross income	\$175,828	\$166,059	\$146,555	\$130,366
Bond interest, &c.	136,774	115,679	107,569	101,401
Dividends paid	(6%) 36,575	(3) 15,000		
Balance, surplus	\$2,479	\$35,380	\$38,986	\$28,965

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, plant and machinery	893,519		Capital stock	610,800	500,000
Franchises	231,807	1,897,719	Outstanding bonds	1,000,000	1,000,000
Mains and services	692,715		Mortgages payable	15,050	15,050
Meters, tools, &c.	127,765		Notes payable	64,000	101,253
Cash	18,379	7,491	Accounts payable	25,320	
Accounts receivable	31,306	29,359	Accr. amort'n, &c.	252,343	135,332
Mfg. materials, &c.	39,437	50,692	Dividends payable	18,324	15,000
Bond discount, &c.	52,601	55,367	Meter deposits, &c.	72,459	61,665
			Surplus	*29,233	212,328
Total	2,087,529	2,040,628	Total	2,087,529	2,040,628

* See text above.—V. 100, p. 903.

Nipissing Mines Co. (of Maine).

(10th Annual Report—Year ended Dec. 31 1914.)

Pres. E. P. Earle, N. Y., March 27, wrote in substance:

The year 1914 was one of the most profitable in the company's history. There was produced 4,689,333 ounces of silver (against 4,552,173 oz. in 1913), the gross value of which was \$2,516,065. The net receipts were \$1,587,621. The production cost ("including every expense") was 19.8 cts. per ounce, which is 4.29 cts. less than 1913. The average price received for silver sold was 55.36 cts. per ounce, while in 1913 the average price 60.26 cts. This decline was due largely to conditions brought about by the European war. Shareholders received during the year \$1,200,000.

The ore reserves contain more than 10,000,000 ounces of silver, an increase for the previous year of over 500,000 ounces. This reserve is the largest shown in our history. The surplus is \$1,602,776, an increase of \$343,715 over 1913. The General Manager reports that the mines and mills are in satisfactory condition and that the future of the company may be looked forward to with confidence.

Dividends paid to Dec. 31 1914: (a) By Nipissing Mining Co., Ltd., 1905 to 1914, incl. dividend declared Dec. 21 1914, \$13,233,297, all of which except \$400,000, received by syndicate in 1905 and 1906, to Nipissing Mines Co. (b) By Nipissing Mines Co., \$12,540,000.

Ore Reserves Dec. 31 1914, Developed and Partly Developed Ore.

[Shafts Nos. 73, 64, 80, 100 and 63, and dumps.]

High-grade ore (Shaft No. 73, 3,103,685 oz.)	2,824	1783.0	5,034,838
Mill Rock (Shaft No. 73, 1,747,020 oz.)	222,610	22.4	4,982,238
Total	225,434		10,017,076

[Both the high-grade mill and the low-grade mill worked at full capacity throughout 1914 and the production was about equally divided between high-grade ore and low-grade mill rock. A larger amount of custom ore than usual was treated by the high-grade mill, the total shipments of bullion from the refinery amounting to 6,300,000 fine ounces.]

TOTAL SHIPMENTS TO DEC. 31 1913.

	Dry Weight, Pounds.	Gross Ounces, plus Cobalt, &c.	Gross Value Silver	Net Value from Smelters.	Nipissing Mining Co. Dis. Pd.
1904	124,659	32	\$24,164	\$23,887	
1905	939,373	753,154	505,638	471,667	\$300,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	600,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	880,000
1908	7,099,998	2,893,031	1,526,686	1,364,478	740,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	1,370,000
1910	13,388,039	5,596,136	3,008,958	2,742,842	2,122,500
1911	5,829,254	4,678,074	2,507,197	2,381,713	1,853,430
1912	3,701,726	4,719,578	2,893,277	2,827,318	1,842,367
1913	2,657,250	4,844,169	2,945,335	2,920,714	1,835,000
1914	868,425	3,999,863	2,221,195	2,202,197	1,380,000
Total	56,167,813	36,585,280	\$21,000,159	\$19,771,371	\$12,923,297

The item of net value for 1914 (\$2,202,401) includes: Silver bullion, \$3,431,854; cobalt residue, \$42,344; second grade ore, \$627; total shipments, \$3,474,825; less custom ore purchased, \$1,272,424; shipments of Nipissing product, \$2,202,401.

ANNUAL DIVIDEND RECORD (Dividends Payable Q.-J. 20.)

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Regular	6	12	12	14	20	20	20	20	20	5.5
Extra	2	—None—	8½	15	10	10	10	10	10	—

NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY).

	1914.	1913.	1912.	1911.
Divs. on Npg. Mg. stock	\$1,235,000	\$1,830,000	\$1,842,500	\$1,843,297
Interest received	69	125	56	22
Total	\$1,235,069	\$1,830,125	\$1,842,556	\$1,843,319
Deduct—Dividends	a\$1,200,000	b\$1,800,000	b\$1,800,000	b\$1,800,000
General exp.	35,628	31,757	35,054	51,290
Total deductions	\$1,235,628	\$1,831,757	\$1,835,054	\$1,851,290
Balance, deficit or surp.	def. \$559	def. \$1,632	sur. \$7,502	def. \$7,971
a 20%. b 30%.				

NIPISSING MINES CO. BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cap. stk. N. M. Co.	\$6,000,000	\$6,000,000	Capital stock	\$6,000,000	\$6,000,000
Divs. receivable	300,000	455,000	Divs. payable Jan.	300,000	450,000
Cash	5,721	1,280	Surplus	5,721	6,280
Total	\$6,305,721	\$6,456,280	Total	\$6,305,721	\$6,456,280

NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.).

	1914.	1913.	1912.	1911.
Gross value of ore	\$2,516,065	\$2,756,612	\$2,896,990	\$2,820,257
Other income	42,668	47,481	50,375	47,168
Total	\$2,558,733	\$2,804,093	\$2,947,365	\$2,867,425
Cost of mining, &c.	\$971,112	\$1,143,822	\$865,655	\$772,184
Cost of spec. investig'ns	8,906	15,164		
Dividends	1,235,000	1,830,000	1,842,500	1,843,297

Balance, sur. or def. sur. \$343,715 def. \$184,892 sur. \$239,210 sur. \$251,944

NIPISSING MINING CO. BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Mining property	\$250,000	\$250,000	Capital stock	\$250,000	\$250,000
Plant, equip., &c.	496,887	540,503	Accts. pay'le, incl. estimated taxes	190,522	278,826
Investments	69,520	33,430	Accr'd exp. on ore	18,998	10,570
Ore at smelt., &c.	1,129,539	434,824	Divs. payable	300,000	455,000
Accts. receivable	25,058	2,538	Surplus	1,602,776	1,259,061
Cash	391,292	992,162			
Total	\$2,362,296	\$2,253,457	Total	\$2,362,296	\$2,253,457

—V. 100, p. 1262.

Cincinnati & Suburban Bell Telephone Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. B. L. Kilgour, Cincinnati, Jan. 1, wrote in substance:

The year 1914 will long be remembered in the telephone business as being one in which every retrenchment that could be made, without interfering with the service, was made. It was largely due to the great amount of underground cable that this company has, and the fine condition of the plant in general, that we were able to offset the loss of revenue from toll service and withdrawal of subscribers.

During 1914 we listed 12,708 new subscribers and lost 8,784, making a net increase of 3,924, and a total as of Dec. 31 1914 of 75,413. The underground system was extended 25 miles, making a total of 212 miles.

On July 2 1914 12,743 shares of the capital stock were issued at par to stockholders (V. 98, p. 1395), from which we realized \$637,150, which was used for the new Main exchange building and other extensions. The new office building and main exchange was completed and occupied Nov. 16 '14.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Subscribers	75,413	71,489	63,853
Earnings—			
Exchange revenue	2,539,404	2,402,807	2,250,878
Toll revenue	116,139	139,348	111,169
Miscellaneous	71,199	36,403	8,799
Total	2,726,742	2,578,558	2,370,846
Expenses—			
Operation	941,952	853,305	751,008
Maintenance	296,985	285,086	288,462
Depreciation	384,559	371,890	360,000
Taxes	203,951	187,532	222,300
Dividends (10%)	796,477	749,916	705,805
Balance, surplus	102,817	130,829	43,271

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant	10,214,835	9,404,114	Capital stock	8,283,350	7,046,200
Supp., fixtures, &c.	135,663	105,367	Accounts payable	179,475	150,533
Accts. receivable	105,471	127,561	Accrued taxes	89,940	79,678
Cash	72,086	67,708	Unearned revenue	133,582	131,933
Prepaid expenses	25,925	28,587	Replace' reserves	1,253,418	1,143,895
Stocks, bonds and investments	246,813	176,813	Employees' benefit fund	10,000	10,000
			Surplus	851,028	747,911
Total	10,800,793	9,910,150	Total	10,800,793	9,910,150

—V. 100, p. 645.

Illinois Northern Utilities Co.

(Report for Fiscal Year ending Dec. 31 1914.)

President Samuel Insull in Feb. 1915 wrote in substance:

Results.—The gross income for the year amounted to \$884,949 and it will be seen that little or no increase has taken place this year. However, in reality, the utility end of the business had a substantial growth, as the income from the sale of electricity, gas, &c., this year amounted to \$746,894, while for the year 1913 it amounted to \$677,457, an increase of over 10%. The falling off in the sale of merchandise is natural, for the reason that at the start we made various campaigns to stimulate the sale of appliances for both electricity and gas, and after the greater number of households are equipped this class of business tends to fall off.

Stock.—Pursuant to a suggestion from the auditing department of the P. U. Commission \$192,000 preferred stock and \$365,000 common stock in the treasury has been deducted from the total outstanding capital stock and the plant, real estate, &c., account has been credited with the aggregate of the two amounts, to-wit, \$557,000.

Additions, &c.—During the year the steam generating stations at Morrison and Hinckley have been closed down, resulting in savings in operating expenses. On Sept. 1 1914 the company took over on a long term lease the operation of the new hydro-electric plant of the Rock River Light & Power Co. with a capacity of 2,000 h. p.

The company, during the year, has constructed 59½ additional miles of transmission lines, as follows: Sterling to Dixon, 13 miles; Sandwich to Hinckley, 9.9 miles; Polo to Amboy, 25 miles; Lyndon to Morrison, 11.65 m.

Street lighting contracts have been secured by the company in the following towns, and these contracts run for terms of from five to ten years: Adeline, Genoa, Mt. Morris, Earlville, Kirkland, Plano, Erie, Morrison, Sterling, Sandwich and Geneseo.

Generating Stations.—These are as follows: (1) Electric: Mendota, Sterling (steam and hydro), Dixon (steam and hydro), Oregon (steam and hydro), Belvidere, Geneseo, Harvard, Walnut and Ohio. (2) Gas: Sterling, Dixon, Belvidere, Morrison, De Kalb, Mendota and Geneseo.

INCOME ACCT. CAL. YEARS (incl. Sterling Dixon & Eastern Elec. Ry.)

	1914.	1913.	1914.	1913.
Gross earnings	\$886,882	\$884,949	Bond, &c., interest	\$176,154
Exp. (incl. taxes)	547,575	624,254	Preferred dividends	103,480
Net earnings	\$339,307	\$260,695	Balance, surplus	\$54,673

COMBINED BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Pl'ts, real est., &c.	9,970,230	10,164,577	Preferred stock	1,808,000	2,000,000
Open accounts	3,034	3,366	Common stock	4,635,000	5,000,000
Mat'ls in storeroom	72,511	144,134	Funded debt	2,974,000	2,824,200
Residuals on hand	17,604	—	Real estate mtg.	1,500	3,000
Coal in storage	15,832	17,174	Notes payable	544,513	417,858
Prepaid accounts	3,823	8,253	Accts. payable	113,917	148,957
Accts. & bills rec.	99,682	106,736	Acc'd bond int.	33,996	36,602
Cash	51,510	53,163	Miscellaneous	6,702	4,862
			Surplus	116,598	61,924
Total	10,234,226	10,497,403	Total	10,234,226	10,497,403

Note.—Of the stock, \$192,000 pref. and \$365,000 common are in the treasury.—V. 100, p. 1168.

Carriage Factories, Ltd., Montreal.

(Report for Fiscal Year ending Nov. 30 1914.)

Pres. James B. Tudhope, Feb. 2, wrote in substance:

The profits of the year have been sufficient to provide \$20,106 for depreciation of capital assets; \$10,193 for head office expenses; bond discount written off, \$1,667; bond interest, \$30,000; and three quar. divs. of 1 1/4% on the cum. pref. stock amounting to \$63,042 (Nos. 14 to 16 paid Jan. 31 April 30 and July 31 1914). The balance of profit and loss carried forward, including last year's balance of \$102,447, is \$127,189, an increase of \$24,741 for the year.

The company has now a credit of \$94,000 for depreciation reserve account and has made ample provision for bad and doubtful debts.

Considering the trade conditions both prior to and since the outbreak of hostilities, we think we can reasonably congratulate ourselves on the satisfactory showing made. Owing, however, to the unsettled financial conditions of the country the directors believe that they are safeguarding your best interests in not resuming at present the payment of dividends.

The directors have been able to secure some orders for war supplies from the Canadian and Allied Governments and are expecting to secure further orders. These orders have helped conditions, as the orders for local consumption are not up to the standing for the corresponding period of last year.

RESULTS FOR YEARS ENDING NOVEMBER 30.

	1913-14.	1912-13.		1913-14.	1912-13.
Profits (sub. cos.)	\$119,009	\$126,406	Net profits	\$117,783	\$122,206
Interest, &c., received	10,634	12,803	Bond interest	30,000	30,000
			Preferred divs.	(5 1/4%) 63,042	(7) 84,056
Total earnings	\$129,643	\$139,209	Total deductions	\$93,042	\$114,056
Head office expenses	\$10,193	\$14,411	Balance, surplus	\$24,741	\$8,150
Bond disc. written off	1,667	2,592			
Net profits	\$117,783	\$122,206			

* After providing for depreciation of plant and machinery, &c., \$20,106.

CONSOLIDATED BALANCE SHEET NOVEMBER 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of properties, good-will, &c.	2,566,582	2,551,962	Preferred stock	1,200,800	1,200,800
Investments	36,649	29,889	Common stock	1,200,000	1,200,000
Inventories of goods on hand & on consignment	905,820	1,025,027	Capital surplus not avail. for div. dis.	220,269	220,269
Accts & bills rec., less res'v for disc't & bad & doubtful debts	943,600	794,675	1st M. 30-yr. 6% Def'd liab. to Orlilla, repay, \$2,500 y'rly	500,000	500,000
Cash on hand at bank	5,428	18,309	Bk. l'ns & overdrafts	40,000	42,500
Disc't on bonds (less written off to date, \$7,500)	42,500	44,167	Bills & accts pay.	907,754	917,229
Unexp'd ins., taxes & prepaid int., &c.	9,647	9,060	Loans, wages, &c.	182,075	193,762
			Res'v for deprec'n.	38,140	22,188
Total	4,510,226	4,473,089	Profit & loss	94,000	73,894

—V. 101, p. 49.

Canada Bread Co., Ltd., Toronto.

(Report for Fiscal Year ending June 30 1915.)

V.-Pres. and Gen. Man. Mark Bredin says in substance:

At the close of the year we had on deposit in the banks \$452,259, of which \$280,600 was upon current account and \$171,658 capital account. This places us in a very strong position financially.

Considering the very unusual world conditions, the growth of the business has been most gratifying, our manufacture of loaves being about 10% in excess of the previous year, and our increase in the number of customers about 4,600. Cash receipts have increased by over \$250,000, and our net results are also ahead of last year in amount about equal to the pro rata basis of our increase in business. This increased business has been built in our own name, no going concerns having been purchased during the year.

We have not succeeded in disposing of any of our unused properties, but have them all rented. The Soho and Sullivan St. property has been released for two years from Feb. 1 1915.

The prospects of our Western wheat crop were never better than at present, so that we are looking forward to a favorable purchase of our flour supply for the coming year.

INCOME ACCOUNT FOR FISCAL YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Manufacturing profits	\$287,193	\$254,096	\$142,500	\$139,411
Bank interest earned	10,761	11,330	19,093	26,328
Bonds, disc't. & interest	769	1,489	—	—
Total	\$298,723	\$266,915	\$161,593	\$165,739
Bond interest	\$72,235	\$73,431	\$74,268	\$68,750
Pref. dividends (7%)	87,500	87,500	87,500	87,500
Deprec'n reserve	50,000	50,000	—	—
Miscellaneous	10,000	2,000	—	8,123
Balance, sur. or def., sur.	\$78,988	sur.\$53,984	def.\$175	sur.\$1,366

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, bldgs., good-will, &c.	4,793,790	4,715,569	Preferred stock	1,250,000	1,250,000
Cash for extension	150,025	198,325	Common stock	2,500,000	2,500,000
Cash with mtg. trus.	21,633	46,282	Funded debt	1,209,300	1,222,700
Cash (current acct.)	280,600	185,348	Int., &c., accrued	31,146	39,497
Accounts receivable	78,185	62,554	Misc. current liab'l's	143,055	102,815
Materials & supplies	62,128	31,328	Preferred dividend	21,875	21,875
Taxes, &c., prepaid	2,325	1,929	Depreciation reserve	100,000	50,000
Miscellaneous	853	726	Bond red. reserve	40,700	—
Total	5,389,540	5,242,061	Surplus	93,464	55,174

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1915.)

Pres. R. S. Waldie, Toronto, April 26, wrote in substance:

To the profit and loss credit of \$27,534 on April 1 1914, we have added the earnings for the year, \$58,761, making a total of \$86,296. From this we have deducted bond interest, \$30,000; dividend No. 7, paid April 15 1914, \$11,250; the balance of our organization expenses, \$4,411 (written off), and \$5,857 written into depreciation reserve. This leaves to credit of profit and loss \$34,777. To get this result, it was necessary to pass the dividend on the capital stock and to exercise every economy.

Our capital expenditure for the year was only \$2,071. In addition, however, to the usual improvements and repairs, which are paid for out of earnings, we have this year decided to set aside for depreciation an amount sufficient to bring that reserve up to \$115,000. Beginning with Sept. 1 next, we are required to redeem annually 1 1/4% (or \$7,500) of our bonds.

We expect to take these up out of profit and loss balance, without opening any special account for same. As to the future, we make no predictions. Our customers are the Canadian wholesale paper dealers, who cater to and supply the demands of the public.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1914-15.	1913-14.	Deductions (Con.)	1914-15.	1913-14.
Profits for period	\$58,762	\$75,693	Deprec'n reserve	\$5,857	—
Deduct bond int.	\$30,000	\$30,000	Written off	4,412	12,152
Dividends—(1 1/4%)	11,250	(6 1/4%) 50,625			
Directors, &c., fees	—	2,319			
Total prof. & loss, sur.	\$7,243	def.\$19,403			

BALANCE SHEET MARCH 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, bldgs., good-will, &c.	\$23,797	\$22,106	Capital stock	750,000	750,000
Mach., tools, fixt., &c.	422,724	422,344	Bonds	500,000	500,000
Raw material, &c.	119,518	129,760	Bills payable	9,656	10,340
Accounts receivable	73,323	73,498	Accounts payable	34,121	56,606
Bills receivable	1,901	—	Deprec'n reserve	115,000	109,143
Cash	21	23	Profit and loss	34,777	27,534
Miscellaneous	2,265	5,892			
Total	1,443,554	1,453,623	Total	1,443,554	1,453,623

The company has a contingent liability on bills receivable discounted of \$33,714.—V. 101, p. 375.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas Louisiana & Gulf Ry.—Foreclosure Sale.—

The road will be sold at foreclosure sale on Sept. 15 at Monroe, La., under decree of the U. S. District Court, Western District of Louisiana, dated June 8 last. The road is now operated by the Arkansas Louisiana & Gulf RR. Compare V. 100, p. 138.—V. 99, p. 1671.

Atchison Topeka & Santa Fe Ry.—Purchase.—

The company has, it is reported, purchased the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.

The road was constructed a few years ago by the Chicago Livestock Co., which has a branch in Crosby Co.—V. 100, p. 2008.

Boise (Ida.) Valley Traction Co.—New Company.—

The company was incorporated in Maine on Aug. 12 with \$1,000,000 authorized stock (par of shares \$100). The company is no doubt the successor of the Boise Valley Ry. or of the Boise RR., the latter of which was to be segregated from the Idaho Railway, Light & Power Co. and turned back to E. H. Jennings and associates, the former owners.—(V. 100, p. 1599)

Boston & Maine RR.—Extension of Notes Due Sept. 2 to

March 2 1916—Earnings.—Holders of the notes due Sept. 2 1915 are asked, by adv. on another page, to extend these notes to March 2 1916 on the following terms, the noteholders being requested to inform the Old Colony Trust Co., 17 Court St., Boston, before 2 p. m. Aug. 27 which of the alternative offers they prefer:

Plans for Extension of Notes Maturing Sept. 2 1915.

Offer (1): Any holder of notes may extend the par amount thereof until March 2 1916, with interest discounted at the rate of 6% per annum; or

Offer (2): Any holder of notes may extend 80% thereof as above and may receive in exchange for the remaining 20% 5% gold notes of Maine Railways Companies due April 1 1919, at par flat, with Oct. 1 1915 coupon attached, of which one-half (being an amount equal to 10% of old notes) will be convertible, at option of holder, par for par, into Maine Central RR. Co. capital stock until Oct. 1 1918, and the remaining one-half (10%) will be non-convertible. Noteholders will be permitted to increase or decrease the percentages of "extended notes" and of Maine Railways Companies notes so as to obtain even multiples of \$1,000, and if they desire notes of Maine Railways in excess of the allotment of 20% they will be permitted to increase such percentage from any notes remaining in the treasury (pro rata in case of oversubscription) and decrease their allotment of Boston & Maine notes correspondingly.

Acceptance of the above offers are to be construed as conditional upon action by the directors, not later than Sept. 1 1915, declaring the plan of extension effective.

Digest of Statement by President J. H. Hustis, Boston, Aug. 19 1915.

During the fiscal year ending June 30 1915, by strict economy and with the partial benefit of increased passenger and freight rates recently granted, the road was able, notwithstanding a decrease in operating revenue of \$1,489,236, to come within about \$334,000 of meeting its fixed charges, as against a deficit of \$2,044,742 for the previous year. While this improvement does not remove the necessity of reorganization, it strengthens our belief that if a consolidation with the leased lines can be effected on equitable terms, a financially strong corporation will result which will be to the greatest advantage of all.

If granted, the extension of your notes will not in any way diminish your security as no mortgage can be placed upon the property without securing your notes, and it will enable the management to continue its efforts towards a sound reorganization under favorable conditions.

[Gov. Spaulding of New Hampshire, it is understood, is not inclined to sanction any enabling act that does not show precisely how the leased lines will fare in the reorganization. The trustees of the Pearson estate holding 2,400 shares of stock in the Concord & Montreal, have, it is said, suggested a 20% reduction of the various leased rentals, which together aggregate \$3,375,000 annually. Some of the New Hampshire Judiciary Committee are said to favor such an adjustment.—Ed.]—V. 101, p. 447.

Buffalo & Fort Erie Railway & Ferry Co.—Sale.—

Pursuant to a judgment of the Supreme Court of Ontario dated June 30 1915, sealed tenders will be received by Geo. O. Alcorn, K.C., Master in Ordinary, Osgoode Hall, Toronto, up to noon, Oct. 4 1915, for the purchase of the properties and assets. The sale will include the steam railway, right of way, track, franchises, equipment, &c., together with 500 shares of the capital stock of International Ferry Co., a subsidiary company owning and operating the steel ferry steamer Niagara Frontier between Buffalo and Fort Erie, and all the lands, buildings, docks, &c., used in connection therewith. The outstanding mortgage bonds may be applied on the purchase price at their decree value. G. T. Clarkson, Toronto, is receiver.

Chicago Burlington & Quincy RR.—New Bridge.—

The "Railway Age Gazette" of Aug. 13 contains a descriptive article on the new bridge across the Missouri River at Kansas City, for which contracts were let recently, to be built to replace the old Hannibal Bridge. Compare V. 100, p. 2084.—V. 101, p. 369, 47.

Chicago Rock Island & Pacific Ry.—Findings of Com-

mission.—The I.-S. C. Commission at Washington on Aug. 17 made public the report of its investigation into the alleged mismanagement of the property. Compare letter on a preceding page.

The report mentions various transactions which it says resulted in the following losses: Expenses of maintaining and housing holding companies, more than \$290,000; Frisco deal, approximately \$6,500,000; Alton deal, approximately \$6,370,000; Trinity & Brazos Valley Ry. deal, more than \$4,500,000; Consolidated Indiana Coal Co. and Dering Coal Co., at least \$1,300,000; contributions or gratuities to officers and directors, about \$1,000,000; Vanner transaction, \$217,000; miscellaneous and unexplained expenditures, \$72,523.

"These items," the Commission adds, "show an aggregate loss to the railway company of more than \$20,000,000. In addition thereto it is to be noted that prior to June 30 1914 the railway company paid to financial

institutions in connection with the issuance of bonds commissions aggregating more than \$1,600,000 and suffered discounts of more than \$17,700,000." The Commission notes the reduction in the profit and loss surplus from \$22,343,955 on June 30 1904 to \$6,199,841 on June 30 1914, by writing down of over-estimated assets and otherwise and says that the last-named figure would be replaced by a deficit of \$11,600,000 if the following and other over-valued assets were deducted or reduced to actual value: Trinity & Brazos Valley Ry. cts. of indebt. (worthless), \$3,694,863; Toledo St. Louis & Western bonds secured by Ch. & Alton stock, \$6,000,000, market value June 30 1915, not over \$1,600,000; Nebraska Central Ry. and Construction Co. stocks (worthless), carried at \$200,000 (purchased from C. H. Venner for \$291,000 to stop his litigation); bonds of Ch. R. I. & P. RR. (worthless), \$6,000,000.

No prosecutions, it is thought, will follow the investigation.—V. 101, p. 287, 212.

Cleveland & Ohio Central Electric Ry.—Construction.

The amended route, approved by certificate of the Secretary of State on July 19, extends from Cleveland to Wadsworth, thence by way of Rittman and Smithville to Wooster, which will be the southern terminus of the first division. The final destination of the line is Columbus.

The first division is to be 55 miles in length. Most of the right-of-way and terminal rights have been secured and the contract to build and equip the first division has been awarded to the Lathrop-Shea interests, J. J. Shea, Buffalo, N. Y., being President of the three construction companies involved. The contract calls for the completion in 1916. The road will be equipped with gas-electric cars manufactured by the General Electric Co. It is also proposed to operate a freight service with 60-ton gas-electric locomotives; 80-lb. rails will be used. Limited cars will make the distance between Cleveland and Wooster in 2 hours. The road will enter Cleveland on West 25th St. or Fulton Road. General office, 548 Rockefeller Building, Cleveland, Ohio. E. A. Norton is Gen. Mgr. and George J. Hewlett, Sec.—V. 101, p. 448, 369.

Coast Counties Gas & Electric Co.—Reorganization of Subsidiary.—S. Waldo Coleman, Pres. and Gen. Mgr. of the Union Traction Co. of Santa Cruz, (stock all owned) says:

A meeting of bondholders of the Union Co. will be held Aug. 25 with a view to investigating the condition of the corporation, through the appointment of a committee of the bondholders. Owing to the prevalence of the "auto habit," gross earnings fell off from \$82,000 in the fiscal year ending June 30 1914 to \$69,377 in the fiscal year ending June 30 1915. The deficit in 1914-15 was \$11,116. The balance sheet showed that there was due June 30 1915 \$23,636 to the Coast Counties Co., which, as stated, owns the Union Traction stock, but has not guaranteed any of its obligations.—V. 95, p. 681.

Crosbyton-South Plains RR.—Sale.—

See Atchison Topeka & Santa Fe Ry. above.

Detroit (Mich.) United Ry.—Circular.—The stockholders on Aug. 2, as previously stated, approved the modified contract with the city. President Hutchins in a circular dated July 14 said:

The city is to assume the payment of outstanding mortgages up to the claimed limit of its power under the constitution and laws of Michigan, viz., 2% of the assessed value of the taxable property within the city, which would amount to about \$11,000,000, and the balance, up to the limit of the price that would be fixed by the Circuit Court, by the creation of a sinking fund out of the earnings of the property to be taken over by the city, and so arranged that with the amount personally assumed by the city, the mortgage debt referred to, up to the limit of the price fixed by the Court, shall be paid in 1932, when the company's consolidated mortgage indebtedness matures, and any excess in price above the amount of outstanding mortgage debt is to be secured in the same way and be payable at the same time.

The contract cannot become binding on the city until approved by 60% of the voters of the city voting upon the proposition at an election which will be called for that purpose. (The city has 60 days after the vote of the people before beginning suit to fix the price.—Ed.)—V. 101, p. 448, 370.

Gulf Florida & Alabama Ry.—Construction.—The company purchased last week 6,000 tons of 80-lb. rails to complete the extension from Broughton to Kimbrough, Ala., to a connection with the Southern Ry., a distance of about 50 m.

Work on the extension, it is stated, is being rushed and it is expected that the connection with the Southern will be made early this fall. The total distance from Pensacola to Kimbrough is 142 miles. See map and statement on page 56 of the "Ry. & Ind. Section." Abutments for the drawbridge over the Alabama River at Yellow Bluff, Ala., are nearly ready for the steel work, for which contracts have been made with Amer. Bridge Co.

An additional pier is being built at the marine terminal at Pensacola (making 3 piers in all) on which will be installed the latest machinery for loading coal for export and coastwise trade. This coal pier, it is announced, will have a far greater capacity than any now on the Gulf, the first unit of the loading machinery having a capacity of 600 tons per hour. Its capacity can be increased to 1,800 tons an hour by the installation of additional units. The Link Belt Co. of Chicago and Philadelphia are constructing the loading machinery.—V. 98, p. 610.

Hagerstown & Frederick Ry.—Allied Company.—

See Martinsburg Power under "Industrials" below.—V. 98, p. 1694.

Holyoke (Mass.) Street Ry.—Strike Ended.—

The union on Aug. 15 voted to ratify an agreement with the company by which Gov. Walsh is to name the third arbitrator (each party to the dispute to name one) in their dispute with the corporation which resulted in tying up the lines for 8½ days. The men demanded the establishment of a 9-in-11-hour day with the same rate of wages now paid for 10-in-12 hours. While the wages would remain practically the same in amount, the lessening of hours would mean an actual increase over the present wages when figured on the hour basis.—V. 100, p. 982.

Interborough Rapid Transit Co., New York.—Manhattan Ry. Improvements.—The company on Monday resumed operation of express trains on the Ninth Ave. elevated line of the Manhattan Ry.

The service was suspended on Aug. 2 to allow the contractors to construct the overhead third tracks between 14th and 72d streets. The work consisted of raising the structure, laying the ties, tracks, track-walkers' planks, &c., and the time is said to be a record for the completion of such a job. The new stations are not yet finished and the service as resumed is the same as it has been in the past. As soon as the remainder of the work is completed the new stations will be opened to the public. Several of the stations will be double decked, viz., at 14th, 34th, and 66th streets. The improvements will be the first to be practically finished on the elevated lines in Manhattan under the dual system contracts with the city. Similar third-tracking work is proceeding on the 2d and 3d Ave. lines. The total cost of all of the elevated railway improvements is estimated at about \$10,800,000.—V. 101, p. 47.

Kansas City Northwestern RR.—Notice to Bondholders.

The Leavenworth (Kan.) Trust & Savings Co., W. S. Albright, Treasurer, requests owners of the \$1,024,000 series A 5% bonds due 1933 to communicate with it, giving address and amounts held, with a view to the formation of a protective committee should default occur and it become necessary for the owners to co-operate because of the proposed readjustment plan of the Missouri Pacific Ry. Co. See that company below and in V. 101, p. 130.—V. 71, p. 1120.

Kansas City Railway & Light Co.—Plan.—The final plan of reorganization, prepared by Judge William C. Hook, and approved on behalf of Kansas City, Mo., by the City Comptroller, and the several protective committees, was formally issued yesterday and may be accepted by the interested security holders on or before Oct. 1.

Notice is given by Kuhn, Loeb & Co., Lee, Higginson & Co., and Blair & Co., that they have consented to act as reorganization managers in carrying out the plan. Security holders, in order to participate, must deposit

their securities on or before Oct. 1 next, after which no deposits will be received unless the court should extend the time.

Counsel to Reorganization Managers, Byrne & Outcheon, New York, and Ropes, Gray, Boyden & Perkins, Boston.

The depositaries under the plan are the original depositaries under the several bond and note-holders' agreements, and also for all the bonds and notes: The New York Trust Co., New York, and as its agents, Old Colony Trust Co., Boston; Illinois Trust & Savings Bank, Chicago; First National Bank, Kansas City; Commerce Trust Co., Kansas City; and Fidelity Trust Co., Kansas City.

Dissenting depositors must withdraw within the time fixed by the several deposit agreements or be bound by the plan.

Preamble—Immediate Reorganization Necessary.

A reorganization and the acceptance of the new 30-year franchise granted conditionally July 7 1914 (V. 99, p. 119, 196) are imperative if even the bondholders are to save their investments intact. The existing franchises covering the greater part of the system expire in Kansas in 1922, in Missouri in 1925. The funded debt amounts to \$28,700,000, more than \$25,000,000 of it being past due. There is also a large amount of other liabilities, part of which is claimed to be superior to the bonds, including franchise obligations which the city claims are in default to a total of about \$7,000,000.

The "new franchise" was granted to the Kansas City Railways Co., a Missouri corporation, herein called the "New Railway Company," which, as now required by the city, must acquire the portion of the street railways in Missouri prior to Nov. 7 1915 pursuant to this plan, prepared by Judge Hook, subject to the approval of the Missouri P. S. Commission. The franchise is not an asset of the receivership. It was granted primarily for the benefit of the city and the bondholders, unsecured creditors and stockholders can only share in its benefits if they become parties to this plan.

Stock Capitalization of Old Companies.

The Metropolitan Street Ry. Co. has outstanding \$5,636,800 capital stock, all of which, subject to pledges, is owned or controlled by the Kansas City Ry. & Lt. Co. (of N. J.). The latter company has an authorized capital of \$12,500,000 each of preferred and common stock, of which \$9,407,500 pref. and \$9,543,080 common is in the hands of the public and a further \$2,977,000 of pref. and \$2,695,000 of common is pledged to secure its obligations.

The K. C. Elevated Ry. Co. is a Kansas corporation with a capital of \$2,600,000, all owned by "Metropolitan" except \$3,150 pref. and \$69,200 common stock; the owners of which amounts, unknown for years, are under this plan entitled to a claim as general and unsecured creditors up to the actual value, if any, to be liquidated or established in the same way as the other general claims. The K. C. & Westport Belt Ry. (of Mo.) has an authorized capital of \$500,000, the \$250,000 issued being owned by the K. C. Ry. & Lt. Co., subject to a pledge to Kansas City banks to secure \$375,000 loans. The K. C. Electric Light Co. (of Mo.) owns or controls an electric light and heating system in the two Kansas Cities and has an authorized capital of \$2,500,000, of which \$2,100,000 has been issued, and is owned by the Railway, which has pledged it to secure its obligations.

Obligations to Be Cared for Other Than the \$28,700,000 of Funded Debts.

The "other obligations" to be cared for are the general unsecured liabilities, if any, of the various companies; the receivers' liabilities; the expenses of foreclosure and reorganization; claims of Wyandotte County, Kan.; existing contracts for trackage, power and rights-of-way; personal-injury claims and certain demands of the city arising from injuries to persons and property. The amount of these cannot now be ascertained.

The Kansas City Terminal Co. claims to have a long-time contract with the "Metropolitan," "Elevated" and "Central Electric" under which the three latter must contribute large sums of money for the construction, use and maintenance of viaducts over and subways under the streets. Interurban railways also claim long-time contracts with the "Metropolitan" for electric power and for the use of the tracks of the latter. Each of them assert that the "New Company" must assume and carry out the contracts, failing which they will have claims for damages. Wyandotte County is reconstructing the bridges over the Kaw River used by the "Metropolitan" and "Elevated", and claims that the latter must pay one-half the cost of reconstruction; this claim will amount to several hundred thousand.

Judgments and undetermined demands in pending personal injury suits on claims arising prior to the receivership which bondholders claim to be inferior to their holdings, yet are conceded prior to the rights of the stockholders. These aggregate \$3,251,404.

The reorganization will relieve the railway property of all liens and the new railway company itself from all liability excepting as assumed and provided in this plan; and further excepting the mortgages of the "Elevated" and the "Westport," which, not being due, the city has consented may remain on the property upon conditions approved by the Judge, and for which special provisions are made herein.

Two Separate Companies Necessary—Valuation Under New Franchise.

The K. C. El. Light Co. and street railway properties will be separated in ownership and control so that they may be financed and operated by companies wholly independent of each other. There must be no holding company owning the stocks of both, nor should the stocks or properties of both be mortgaged or pledged to secure the same obligations. The separation presents little difficulty if a just proportion of the debt be unconditionally set off against the K. C. El. Lt. Co.; the amount now fixed as the conservative proportion is \$4,977,300, whereof \$3,060,000 will be represented by new 1st Mortgage 5s and \$1,917,300 by new 2d M. 6s of the Light Co. This leaves \$23,722,700 of the old funded debt to be cared for by the "New Company." The new franchise provides: "In no event shall the aggregate amount of outstanding mortgage indebtedness and capital stock of the company be in excess at any time of the value of the company's property, wherever situated, exclusive of franchise value under this ordinance."

Stockholders Should Not Be Assessed Further Than Plan Provides.

The stockholders of the K. C. Ry. & Lt. Co. should not be assessed further than as provided in this plan for the following reasons: (a) Since the receivers were appointed and up to May 31 1915, the stockholders have received no dividends. All earnings that might have been so applied have gone into the properties. In addition to interest paid on the bonds, \$4,486,755 have been expended on the properties—\$1,664,142 upon the "Light" and \$2,822,163 by the receivers upon the street railways. How much of the amount expended upon the street railways will be allowed as added capital value under the franchise has not yet been determined, but whatever it may be it has inured to the advantage of the bondholders and the deprivation of the stockholders. (b) Unsettled general claims must come before the stockholders receive benefit. (c) Liabilities on executory contracts not assumed by the "New Company." (d) The pending contest before the Missouri P. S. Commission as to the rates of the "Light." (e) The effect upon street railway earnings of the recently established competing automobile service. (f) The increased public duties required by the franchise.

Moreover, the defaulted franchise obligations of the old street railways, claimed by the city to be about \$7,000,000 and to be superior to the rights of existing bondholders, are cared for in the new franchise in a modified and extended form and assumed by the new railway company, and that much of the burden will fall on the stockholders without corresponding increase of income. It is erroneous to assume the city has guaranteed the stockholders any particular rate of return on capital investment; all is subject and subordinate to the service defined in and required by the franchise.

For the physical worth and stability of the property, which will be the security for the bonds of the "New Railway Company," the franchise provides that \$6,300,000 of its surplus earnings as therein defined shall be used for "extensions and additions to the property" without increase of capital value on which returns are available for dividends to stockholders.

The stockholders shall take or cause to be taken at par sufficient of First Mortgage bonds to pay the reorganization expenses chargeable to the street railways and not paid from current funds, the liabilities, claims and charges judicially determined to be prior and paramount to the bonds to be refunded, and to supply the "New Railway Company" with \$1,000,000 in cash for new capital expenditures, presently available.

Banking Houses Selected as Reorganization Managers by Judge Hook.

The Judge particularly desires that Kuhn, Loeb & Co., Lee, Higginson & Co., and Blair & Co., which have had much to do in the past with the securities of the old companies, serve as reorganization managers. H. L. Stuart of Chicago is designated as the representative of Judge Hook to co-operate with him with reference to reorganization matters.

Interest Adjustment to July 1 1915 on All Old Bonds.

The holders of the bonds of the old companies who become parties to the reorganization shall receive interest at the rates last paid, respectively, to July 1 1915, the date of the bonds of the "New Railway Company" except that the K. C. Ry. & Lt. Co. 5s and Metropolitan Consols shall receive an additional 1% per annum from May 15 1913 to said date and May 1 1913 to Nov. 1 1913, respectively.

Securities to Be Issued by the "New Ry. Company" and the "Light Co."
Capital Stock.—The "New Railway Company" and K. C. El. Lt. Co. (or a successor company) shall each have an authorized and paid up capital in such amount as shall be lawfully permitted. Either company may, if found legal to do so, hold so much of its property as may be in Kansas in the form of stock and bonds of a Kansas corporation. The issued stock of the "New Railway Company" shall equal the equity in the value of its property, and so of the stock of the Light Co. These stocks representing the equities shall be distributed by those companies among the holders of the stock of the Kansas City Ry. & Lt. Co. outstanding in the hands of the public in such way as the stockholders may determine; provided that nothing be done to affect the independence of the companies.

The "New Railway Company"—Bonds, Notes, &c.

(a) **Three-Year 5½% Notes**, secured by 110% of the new First Mortgage bonds hereafter mentioned. These to take up, \$ for \$, the "Consols," \$7,242,000, "Corrigan," \$55,000, "East Side," \$250,000, and the notes due the Kansas City banks, \$375,000. Total issue limited to \$7,922,000, all to be presently issued. Dated July 1 1915 and due July 1 1918; int. J. & J. Secured by pledge of \$8,714,200 of new 1st M. bonds. See (b).

(b) **First Mortgage bonds**, dated July 1 1915 and due July 7 1944, but subject to redemption on any interest date at 103 and int. Interest J. & J. Issuable as follows: (1) As 5% bonds (aa) \$8,714,200, or 110%, to secure the aforesaid Three-Year Notes; (bb) \$10,150,200 in exchange for old bonds as below shown (including \$500,000 for Westport and \$1,510,200 for Elevated bonds the exchange of which is optional); also such additional amount as may be needed [\$3,000,000 or \$3,500,000 underwritten—Ed.] to raise the cash required for the purposes of the plan; (cc) bonds from time to time to take up any of the aforesaid \$2,100,000 Elevated and Westport bonds not assenting to plan. (2) With interest to be fixed at time of issue at a rate not to exceed 6%, to provide funds only for the purpose of new capital expenditures, \$1,000 of bonds for each \$1,000 so expended, but for each \$1,000 of bonds so issued the company must expend for like purpose an additional \$100 in cash or out of the surplus income credited to the city, as provided in Par. 4, Sec. 27, of franchise. Failure so to do shall, at option of trustee, be cause for declaring the bonds due.

(c) **Second Mortgage bonds**, dated July 1 1915 and due July 7 1944, but subject to redemption on any interest date at 103 and int. A sinking fund of \$105,820 annually from net earnings otherwise available for dividends on stock will begin Jan. 1 1916, and with interest on bonds retired is expected to retire the entire issue by maturity. Limited to \$5,291,000, whereof \$4,291,000 shall be Series A 6% and be used to pay in part the "Railway" 6s, and to purchase "Elevated" 4s, as hereinafter provided, and \$1,000,000 shall be Series B 5% and be used to pay in part "Central Electric" bonds. Interest from July 1 1915, payable J. & J.

(d) **"Special Deferred Securities,"** tenderable at par in exchange for all approved claims inferior in right to the old bonds, but superior to the stock, and for which provision is not otherwise made in this plan. These securities shall run for the life of the franchise (but subject to call at par), and bear 6% interest, cumulative, payable only out of net earnings. Not a lien upon the physical property, but as against the owners of the stock, substantially similar to that of preferred stock.

Bonds to Be Issued by the K. C. Electric Light Co. or a Successor Company.

(e) **First Mortgage Bonds** dated July 1 1915 and due July 7 1944, but subject to prior redemption on any interest date at 103 and int. Those presently issued, \$3,060,000, shall bear 5% interest from July 1 1915, payable J. & J. Additional bonds shall rank equally in lien, and shall bear interest at such rates not exceeding 6% per annum as may at the time of issue thereof be expressed in the bonds. The first \$1,940,000 of additional bonds shall be issued at rate of \$1,000 for each \$1,000 actually expended for extensions, additions and improvements, the next \$10,000,000 at \$850 of bonds for each \$1,000 so expended. Any further bonds at \$500 of bonds for each \$1,000 of such expenditures.

(f) **Second Mortgage 6% Bonds** dated July 1 1915 and due July 7 1944, but subject to redemption on any interest date (J. & J.) at par and int. A sinking fund of \$38,346 per ann. from net earnings otherwise available for dividends will begin Jan. 1 1916, and with interest received on bonds retired is expected to retire the entire issue by maturity. Issue limited to \$1,917,300.

Terms of Exchange of Old for New Securities.

(1) **Exchangeable for 3-Year 5½% Notes.** Outstanding. New Ry. Notes. Metropolitan St. Ry. Consols of 1895, due May 1 1913. \$7,242,000 100%—\$7,242,000
 Corrigan Cons. St. Ry. 1st 5s of 1886, due July 1 1916. 55,000 100%— 55,000
 East Side El. Ry. 1st 5s of 1901, due July 1 1911. 250,000 100%— 250,000
 Loans from K. C. banks (sec. by Westport Belt stk.). 375,000 100%— 375,000

(2) Exchangeable for Bonds—	Amount Outstanding.	New Ry. 1st M. 5s.	New Ry. 2d M. Bds.	Light Co. 1st M. 5s.	Light Co. 2d M. 6s.
Westport	\$500,000	\$500,000	100%		
Per cent.			100%		
K. C. Ry. & Lt. 5s.	10,200,000	7,140,000	70%	\$3,060,000	
Per cent.			70%	30%	
K. C. Ry. & Lt. 6s.	5,478,000			\$3,560,700	\$1,917,300
Per cent.				a65%	35%
Central Electric	2,000,000	1,000,000	50%	1,000,000	
Per cent.			50%	b50%	
Elevated 6s.	600,000	x660,000	110%		
Per cent.			110%		
Elevated 4s.	2,000,000	x850,200	42.51%	x730,300	
Per cent.			42.51%	c36.515%	

Total \$20,778,000 \$10,150,200 \$5,291,000 \$3,060,000 \$1,917,300
 Note.—Interest will be adjusted as of July 1 1915, and holders of the bonds will, in addition to the new securities, receive in cash, the interest accrued and unpaid on the existing bonds to said date, as well as additional interest as stated in the plan.
 a 65% Ser. A 6s. b 50% Ser. B 5s. c 36.515% Ser. A 6s. x Approximate.

Proposed Mortgage Provisions So Far as Not Inconsistent With Franchise.

(a) The First Mortgage bonds, and subject thereto the 2d M. bonds, will be a lien upon all the street railroads and the equipment thereof and upon all the stocks, bonds, properties, franchises and rights of the "New Railway Company" owned to thereafter acquired, including the stocks or physical properties of the "Elevated" and the "Westport", and it will be a lien subordinate only to the mortgage bonds of the "Elevated" and Westport, if any, remaining undisturbed as herein provided.

(b) The bonds of the Light Co. will be a first and second lien, respectively, upon all properties and franchises owned or thereafter acquired by that co.

The mortgages shall contain suitable provisions to enable the "New Railway Company" to issue bonds with which to acquire or discharge the claims of holders of such bonds of the "Elevated" and "Westport" as shall not be acquired by the "Managers."

New Money—Underwriting Syndicate.

The stockholders shall cause to be formed a responsible syndicate which will underwrite the exchange by the holders of the existing bonds, except those of the "Elevated" and "Westport", of their present securities for the new bonds on the basis provided in the plan to the extent that they will guarantee to furnish the cash to pay bondholders not accepting the plan the sums payable to them out of the proceeds of any foreclosure sale. For the cash thus furnished the syndicate shall receive the securities which the non-accepting bondholders would have received had they accepted the plan; but the syndicate may withdraw from its underwriting (a) in case the holders of 90% of the aggregate amount of the "Metropolitan" Consols, the K. C. Ry. & Lt. Co. 5s and 6s and the "Central Electric" bonds do not assent to the plan, and (b) in respect of any class of bonds as to which the holders of at least 80% thereof shall not assent. The amount of First Mortgage bonds now to be sold for the purpose of the plan is \$3,000,000 or \$3,500,000, all underwritten. [The contemplated share capital of the new companies is: Railway, 250,000 shares; Light Co., 100,000 shares (par \$100); present issues not yet determined, being dependent on the amount of special deferred certificates which it may be necessary to issue as against the agreed valuation of the property, which is to be the limit of the total capitalization and also on the approval of the P. S. Commissioners of Missouri and Kansas. The valuation placed on the railways, including \$1,000,000 new money, is \$33,412,026. The light properties appraised at \$9,183,464 are reported by P. S. Commission to have a depreciated value of \$5,812,534. We understand that K. C. Ry. & Lt. Co. shareholders will receive 2-3 of their allotment as hereafter fixed in new Railway shares and 1-3 in Light Co. shares. They will also be allowed to subscribe for the bonds underwritten at the underwriting price, 100 and int., if they desire.—Ed.]—V. 101, p. 370, 288.

London & Port Stanley Ry.—Electric Operation.

The road was formally opened for traffic on July 22 an electric road under the supervision of the Hydro-Electric Power Comm.—V. 101, p. 212.

Minneapolis & St. Louis RR.—Purchase Completed.
 A deed conveying the Fort Dodge & Des Moines RR. to the company has been filed in Des Moines. The consideration is said to be \$2,523,500.—V. 100, p. 1672.

Missouri Pacific Ry.—Receivership.—President Benjamin F. Bush was on Aug. 17 made receiver of this company and its subsidiary, the St. Louis Iron Mountain & Southern Ry., by Judge Adams of the U. S. Circuit Court at St. Louis, on application by the Commonwealth Steel Co., as holder of claims for supplies aggregating \$145,276 and \$55,335, respectively, the management assenting.

Allegations as Reported from Receivership Petition.

The net income of the Missouri Pacific is inadequate by \$1,300,000 to meet the requirements of the capital expenditures and interest charges maturing at the end of the fiscal year, June 30 1915. Of the \$24,845,000 of 6% gold notes payable June 1 1915, the holders of \$1,185,000 have declined to give an extension beyond June 1 1915. The defendant has an outstanding floating debt exceeding \$5,000,000, of which \$3,500,000 is overdue.

The net income derived by the Iron Mtn. from all sources during the year ending June 30 1915 applicable to the payment of necessary capital expenditures and to meet interest payments was less by \$2,750,000 than in the same period in the previous year, and was wholly inadequate to meet such expenditures.

The Iron Mountain's issue of \$25,000,000 1st & Ref. M. 6% 40-year gold bonds, due July 1 1952, is owned by the Missouri Pacific and pledged to secure the latter's Three-Year 5% Secured gold notes due June 1 1914, and extended for a year. On June 1 the Missouri Pacific defaulted on the payment of interest on these notes and the Union Trust Co., as trustee, thereupon, as permitted by the deed of trust, demanded that the Iron Mtn. pay the interest on said \$25,000,000 bonds, which it was unable to do.

The Iron Mtn. also has outstanding \$1,000,000 of defaulted promissory notes and is liable as endorser on \$1,741,000 notes of Texas & Pacific Ry. due and unpaid June 1 1915.

Statement Issued by the Directors of the Missouri Pacific and the Iron Mountain Companies.

When the plan of readjustment dated July 1 1915 was announced, it was hoped by the boards of directors of the Missouri Pacific and Iron Mountain companies that securities would be promptly deposited in sufficient amounts to insure the success of the plan and to thereby make it possible to secure adequate financial assistance to meet the interest payment of Sept. 1 1915 [\$1,849,625].

The reports of the depositaries under the plan show, however, that the deposits of securities are wholly insufficient for this purpose. The Missouri Pacific Co. is without sufficient funds to meet its Sept. 1 interest payment, aggregating almost \$2,000,000.

The Iron Mountain company is already in default in respect of interest due July 1, and in the payment of other obligations, and is without means to remedy such defaults.

Neither company is in a position to obtain funds required to meet its financial requirements of the near future. Accordingly, and in order to preserve the assets of the two companies, and in the interest of their creditors and stockholders, the Missouri Pacific and the Iron Mountain have consented to the appointment of a receiver and are pleased that the Court has appointed Mr. Bush.

Statement Issued by Readjustment Managers and the Bondholders' and Stockholders' Committees.

In the introductory statement prefixed to the plan for the readjustment of the capital and debt of the Missouri Pacific and the Iron Mountain companies promulgated six weeks ago (see V. 101, p. 130), it was stated on behalf of the boards of directors of both companies, the readjustment managers and the several committees that a readjustment was essential in the interest of security holders of all classes, and it was urged that the plan be promptly carried out by the voluntary action of the security holders concerned. It was stated that, failing this, the foreclosure of mortgages and a compulsory reorganization could not possibly be avoided.

The response made by security holders to this call for deposits has plainly shown that the hope of carrying through the readjustment by the voluntary action of the security holders can no longer be reasonably entertained. In view of this, and of the default of the Iron Mountain company in the payment of interest due July 1 and in the payment of other obligations, the recent accumulation of unpaid vouchers by the Missouri Pacific Co. and its inability to obtain the funds for its Sept. 1 interest payments, aggregating nearly \$2,000,000, and the inability of either company to procure the funds required for these and other requirements of the near future, the directors, the readjustment managers and the several committees have reluctantly acquiesced in a receivership for both companies.

All interests joined in recommending to the Court the appointment of President Benjamin F. Bush as sole receiver. It is fortunate that through this selection continuity of efficient management is secured and the property preserved in charge of Mr. Bush, who deservedly enjoys the confidence of all interested in the Missouri Pacific System, as well as of the public.

The receivership only emphasizes the importance of the prompt co-operation of the security holders in carrying through the plan of readjustment recently announced. The plan is believed to be fair and just to all interests concerned, and the reduction in fixed charges contemplated by the plan is considered essential to place the property upon a sound financial basis.

Defaults in the payment of the interest upon several of the mortgages and proceedings for their foreclosure are unavoidable, but it is hoped that the period of receivership will be of short duration and that the delay and expense incident to receivership and foreclosure will be reduced to a minimum by the prompt deposit of securities with the various depositaries to the end that the system may soon be returned to its owners with its credit re-established and with funds provided for its future requirements, so that it may take the place to which it is entitled among the strong and prosperous railroads of the country.

Time Extended.—In view of the proceedings taken for the appointment of receivers, the time for the deposit of securities subject to the plan of readjustment dated July 1 1915 (V. 101, p. 130) has been extended to and including Oct. 15 1915. Deposits of securities will not be received after Oct. 15 except upon terms approved by Kuhn, Loeb & Co., the readjustment managers. Announcement as to advances by the depositaries against coupons maturing Sept. 1 will be made shortly. See adv. on another page.

Notice to Holders of Kansas City & N. W. Bonds.

See that company above.—V. 101, p. 449, 288.

New Orleans Mobile & Chicago RR.—Sold.—At foreclosure sale in Mobile on Aug. 18 the property was bid in for \$2,763,250 by Chauncey H. Murphy, representing the reorganization committee, John W. Platten is Chairman.

The new company, the "Gulf & Northern RR. Co.," will be organized per plan in V. 100, p. 1078. The bondholders' committee represents over 96% of the \$13,613,200 outstanding bonds. Foreign and other bondholders will be allowed to participate if they deposit within a reasonable time.—V. 101, p. 213, 48.

Oakland Railways.—Foreclosure Suit.

The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit in the Superior Court in California against the United Properties Co., Dennis Searies and stockholders of the Oakland Ry. for recovery on the note issue of \$2,500,000 of the Oakland Ry. of Aug. 12 1912, known as "Halsey notes." Jared How, of counsel, stated that the move was to protect the noteholders in the event that the reorganization of the San Francisco-Oakland Terminal Railways, now impending, is not carried through. The statute of limitations, it is said, would make it impossible for the trust company to sue after Aug. 15.

These 6% notes, originally due June 12 1913, and since drawing interest at 7%, are secured, it is stated, by pledge of the following: Oakland Traction Co. Gen. Consol. 5s, due 1935, \$1,843,000; San Fran. Oakland & San Jose Consol. Ry. Gen. Consol. 5s, \$1,413,000; San Fran. Oakland Terminal Railways \$13,710,100 common stock, \$3,811,200 class A pref. stock, \$1,000,000 class B pref. stock and its \$2,500,000 6% note dated Aug. 12

1912 and due June 12 1913, secured by entire outstanding stock of Oakland Terminal Co., less 5 directors' shares. Compare V. 95, p. 544 (small type).—V. 97, p. 1204, 1116.

Pennsylvania Company.—Bonds.—It is generally understood that J. P. Morgan & Co., representing the Rothschilds, have closed a contract with Kuhn, Loeb & Co. for the sale by the Morgan firm of the Pennsylvania 3½% bonds pledged as part security for a loan to the Rothschilds which the Morgan firm negotiated a month or two ago.

It is understood that the amount involved is between 140,000,000 and 150,000,000 francs, but the details of the sale are not as yet obtainable. This transaction is clearly of decided benefit to the exchange situation, not only because it makes available immediately to the French banks the equity in the loan, but also because, by permanently transferring these bonds to the United States, a loan maturing next July is paid off now, and consequently does not need to be re-financed.—V. 100, p. 2168, 1503.

Philadelphia Co. of Pittsburgh.—Pref. Stock.—

See Duquesne Light Co. below.—V. 100, p. 1919, 1837.

St. Louis Iron Mt. & So. Ry.—Default—Receivership.—

See Missouri Pacific Ry. above.—V. 100, p. 2168.

San Francisco-Oakland Terminal Railways.—

See Oakland Railways above.—V. 101, p. 450, 289.

Syracuse & South Bay Electric RR.—Foreclosure.—

Owing to unexpected and unavoidable delays of a routine nature affecting reference hearings, the foreclosure sales of the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR. will, it is said, not be possible until the latter part of October or early in November. See plan of reorganization in V. 100, p. 2011.

Texas & Pacific Ry.—Notes Overdue.—

See Missouri Pacific Ry. above.—V. 100, p. 1169, 1080.

Trenton & Mercer County Traction Corp.—Restrained.

The New Jersey P. U. Commissioners on Aug. 17 after a hearing decided to restrain for 3 months the proposed abandonment by the company of its 6-for-a-quarter scrip tickets in favor of a flat 5-cent fare. This will permit an investigation to be made. The first hearing will be held on Sept. 21.—V. 94, p. 828.

Union Traction Co. of Santa Cruz, Cal.—Reorg.—

See Coast Counties Gas & Electric Co. above.—V. 94, p. 1764.

United Traction Co. of Albany, &c.—Order.—The P. S. Commission has issued an order providing for the improvement of the equipment.

The order provides for the immediate purchase of 15 new cars, to be in service by Dec. 1; the purchase of 10 additional cars, to be placed in service in 1916; the rebuilding of a number of cars now in use, and the general overhauling of others. These improvements will cost the company between \$100,000 and \$200,000, will increase the number of cars by 50, and the seating capacity by about 500. The company has until Aug. 25 to notify the Commission of its intention to comply with the order.—V. 100, p. 1834.

Western Pacific Ry.—80% of Bonds Deposited.—About 86% of the \$49,925,000 1st M. bonds have, it is stated, been deposited with the Krech protective committee under the deposit agreement dated May 1 1915. A part of the issue is, it is said, held abroad and about \$600,000 of the remaining undeposited bonds are held in California. The time for deposits expired Aug. 14, but it is understood that bonds will be accepted for a short time longer.—V. 101, p. 371, 215.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—Notes Called—New Issue.—The \$1,000,000 5% 3-year notes due March 1 1916 have been called for payment at par and int. on Sept. 15 at the Bankers Trust Co. Coupons due Sept. 1 will be paid as usual at maturity.

The company has sold to Dominick & Dominick and the Bankers Trust Co. a new issue of \$600,000 5% serial notes, dated Sept. 15, due \$200,000 yearly Sept. 15 1916, 1917 and 1918. The proceeds, with treasury funds, will be used to retire the old notes. The new 2 and 3-year notes are subject to call at par on 4 weeks' notice.—V. 101, p. 371.

American Power & Light Co., N. Y.—Acquisitions—Earnings.—An authoritative statement shows:

Kansas Gas & Electric Co., a subsidiary of the American Power & Light Co., has acquired the electric-light and power properties in Arkansas City and Eldorado, Kan. (V. 101, p. 452).

Recently the Southwestern Power & Light Co., another subsidiary, acquired entire capital stock of the Galveston Gas Co. (having outstanding \$750,000 stock in \$50 shares, paying 6% per annum; also \$150,000 6% bonds shortly to be retired). The Southwestern Power & Light Co. and the Texas Power & Light Co. have also acquired within the last few weeks a number of electric-light and power properties in Texas, and these are now being connected with existing transmission and distributing systems.

American Power & Light Co. subsidiaries now supply electric light and power service to 114 communities, artificial gas to 15 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities. The total population served is estimated at 970,000.

Gross earnings of all the properties now owned by the subsidiaries, irrespective of the dates of their acquisition, for the 12 months ended July 31 1915 were in excess of \$7,150,000, while net earnings were in excess of \$3,375,000.—V. 100, p. 1434, 2087.

American Tobacco Co., New York.—Scrip Payment.—

The one-year 6% scrip issued Sept. 1 1914 as a 5% dividend on the \$20,242,400 common stock, will be paid at maturity Sept. 1, with interest at the Guaranty Trust Co. of N. Y. Compare V. 99, p. 409; V. 100, p. 476.—V. 100, p. 1674.

Booth Fisheries Co.—New President.—

K. L. Ames, formerly President, has been elected President to succeed A. B. Carpenter, who resigned. P. L. Smithers was named General Manager.—V. 101, p. 530.

Canada Foundries & Forgings, Ltd.—Dividends.—

A quarterly dividend of 1¼% has been declared on the \$960,000 7% cum. pref. stock, also 1¼% on account of accumulated dividends, leaving, it is said, 3¼% due on account of back dividends.—V. 101, p. 525.

Canadian Pacific Ocean Services, Ltd.—Acquisition.—

At a meeting of the directors recently held it was announced that the company would begin operations on Nov. 1, taking over all of the ocean steamers now operated by the Canadian Pacific Ry. and the Allan Line. G. M. Bosworth, V.-Pres. of the Canadian Pacific Ry. Co., was elected Chairman of the board of directors and H. Maitland Kersey, at present Manager-in-Chief of the Canadian Pacific Ry. steamers, was appointed Managing Director. The organization of the company was announced some months ago, but this week's meeting was the first important one held by the directors, who are: I. G. Ogden, V.-Pres. of the Canadian Pacific Ry.; George M. Bosworth and E. W. Beatty, K.C., V.-Pres. and Gen. Counsel, respectively, of the Canadian Pacific Ry.; F. E. Meredith, K.C., Sir Thomas Skinner and H. M. Kersey. The company was incorporated in March 1915 under the Companies Act of the United Kingdom with

\$2,000,000 capital stock, all outstanding, in £10 shares. Details of bonds are not yet available.—V. 100, p. 814.

Cedars Rapids Mfg. & Power Co., Montreal.—Earnings.

6 Mos. end.	Gross Earnings	Credits to Other Cos.	Operating Exp., &c.	Fixed Charges	Balance, Surplus
June 30.	\$384,845	\$117,803	\$21,652	\$185,207	\$86,178
1915.					

"Credits to other cos." denote credits to the Cedars Rapids Transmission Co. and the Montreal Lt., Ht. & Power Co. for transmission of power Messina to Montreal.

The company has, it is stated, just concluded arrangements for the sale of an additional 10,000 h. p. delivery to begin in March 1916. The company is now selling about 83,000 h. p. Aside from the business that may develop in the interval, the company, therefore, will have 93,000 h. p. of a total capacity of 100,000 h. p. under contract for delivery in 7 months' time. The margin between contracts and capacity has become so small that an enlargement of the plant is necessary.—V. 100, p. 1754, 1260.

Central Aguirre Sugar Companies.—Common Dividend.

A dividend of \$10 per share (10%) has been declared on the \$2,000,000 common stock, payable Sept. 1 to holders of record Aug. 25. This compares with 6% in Sept. 1912, 5% in 1911, 10% in 1910 and 7% in 1909. See V. 100, p. 2088.

Central Hudson Gas & El. Co., Poughkeepsie, N. Y.—

The P. S. Commission has authorized the company to issue \$500,000 10-year 6% bonds convertible into common stock on and after Oct. 1 1918; also an issue of stock to provide for the conversion. The proceeds will be used for extensions and improvements, notably \$175,000 for improvements at the generating station. Compare V. 93, p. 471; V. 94, p. 984.

Consolidated Indiana Coal Co.—Majority of Bonds Deposited—Time Extended to Sept. 1.—

The committee of holders of 1st M. 30-year 5s, Mortimer N. Buckner, Chairman, which now controls a substantial majority of the outstanding bonds, gives notice that the time for the deposit of such bonds with the New York Trust Co., as depository, has been extended to Sept. 1 1915; after that bonds will be received only upon such terms as the committee may prescribe.—V. 101, p. 290; V. 100, p. 1921.

Cuban-American Sugar Co.—Accumulations Paid.—

A dividend of 5¼% has been declared on the \$7,893,800 7% cum. pref. stock in full for accumulated dividends, in addition to the usual quarterly distribution of 1¼%, both payable Oct. 1 to holders of record Sept. 15. An extra distribution of 1¼% was also made on July 1 last on account of accumulations.—V. 100, p. 1835.

Delaware Lackawanna & Western Coal Co.—New Office.

The company has moved its offices from the D. L. & W. RR. Bldg. at 90 West St. to the 18th floor of the new Equitable Bldg., 120 Broadway.—V. 101, p. 373, 208.

Detroit (Mich.) City Gas Co.—New Stock—Stock Dividend.—The Michigan Railroad Commission having approved the proposed increase in the authorized capital stock from \$7,500,000 (\$6,580,000 outstanding) to \$15,000,000, the stock dividend of \$1,792,000 (27.234%) is payable immediately to shareholders of record as of June 17 1915. Compare V. 101, p. 373.

Driggs-Seabury Ordnance Co., Sharon, Pa.—New Control—Securities.—The announcement has been made that the control of the Driggs-Seabury Ordnance Corporation, with plants at Sharon, Pa., has passed to strong New York interests, among which is the banking firm of William Morris Imbrie & Co. A new company, called the Driggs-Seabury Ordnance Company, which was incorporated in Delaware last week, will purchase the assets of the former Driggs-Seabury Corporation, and will resume immediately the manufacture of war munitions. Because of the attitude of the former management, the Driggs-Seabury has manufactured no munitions since the beginning of the war, but is now completing a considerable contract for automobile trucks.

It is understood that the capitalization of the company will be \$500,000 first 7% cumulative preferred stock, \$500,000 second 6% preferred non-cumulative (which is convertible into common stock after one year) and \$3,000,000 common stock, of which \$2,500,000 is outstanding. It is also understood that the company will issue \$1,500,000 one to five-year serial 6% gold bonds, \$300,000 maturing each year beginning with Dec. 31 1916. These bonds have not yet been publicly offered, but it is understood that a syndicate has been formed that will offer them within a short time and they will probably carry with them some of the common stock of the company.

The company's plant at Sharon, Pa., is equipped to turn out shrapnel and high-explosive shells, field guns with limbers and caissons, and automobile trucks. The company owns the patents on the Driggs-Schroeder gun, which is used by the United States army and navy, and for which the United States pays the company royalties.

It is understood that the new management will immediately begin the enlargement of the plant so as to more than double its present capacity for shell business. No announcement has been made by the new management as to whether or not the company has obtained orders for shells, but there have been several reports of large orders, which the company has refused to confirm.

The permanent board of directors has not yet been elected, but it will be substantially as follows: Adolph E. Borie, former Vice-President of the Bethlehem Steel Co. and Chairman of the board of the Taylor-Wharton Co., President; W. L. Wright, formerly connected with the Bethlehem Steel Co. and former Vice-President of the Keystone Watch Co., Vice-President and General Manager. The other directors will be as follows: George W. Burleigh, director Lackawanna Steel Co.; Edward C. Delafield, Vice-President Franklin Trust Co.; John Jay Jr., Vice-President of the Pennsylvania Steel Co.; John Stevenson Jr., Chairman of the board, Sharon, Pa., and J. C. Stevenson, Sharon, Pa.—V. 81, p. 157.

(E. I.) du Pont de Nemours Powder Co. (of N. J.),

Wilmington, Del.—To Reincorporate in Delaware with Increased Capital.—Announcement is made of a plan involving

the sale of the entire properties of this New Jersey company to a new company to be known as E. I. du Pont de Nemours & Co., which will be incorporated under the laws of the State of Delaware. The purchase price is to be \$120,000,000, payable partly in cash, partly in debenture stock and partly in common stock, of the new company, which will have no bonded debt or other fixed charges. The common stockholders are to retain their stock and receive as a dividend two shares of the new common stock on each share held. See full particulars in letter of President Pierre S. du Pont below:

The natural growth of the powder industry has led the Du Pont interests into allied and diversified industries, among which may be mentioned the manufacture of Fabrikoid and the acquisition of nitrate of soda properties in Chile, South America. Nitrate of soda is one of the principal ingredients used in the manufacture of explosives. The company's powder industry was originally established in the year 1802 on the banks of the Brandywine in Delaware by the ancestors of the Du Pont family.

It is officially announced that the personnel of the directorate and the management of the successor company will be identical with that of the present company. All of the obligations of the present company, also including all the contracts with foreign Governments now in course of execution, are to be assumed by the new corporation and the work of fulfilling these contracts will be guaranteed and insured in every way. In fact,

the change will not, it is stated, affect the practical operations in any way, the plan dealing principally with the financial organization.

Digest of Letter from Pres. Pierre S. du Pont, Wilmington, Aug. 19.
The business of our company has greatly increased in volume, so that it has become necessary to materially increase our capital to provide for proper and economical operation. A new corporation, therefore, to be known as E. I. du Pont de Nemours & Co., will be incorporated under the laws of the State of Delaware, which company will have three classes of stock, viz.: 6% cumulative non-voting debenture stock, 6% cumulative voting debenture stock and common stock.

This new corporation will purchase all the assets and assume all the liabilities of our company and will pay therefor the sum of \$120,000,000, as follows: (1) \$1,484,100 in cash; (2) \$59,661,700 in debenture stock at par; (3) \$58,854,200 in common stock at par. This will be all the stock that will be issued by the new company at this time.

Upon the consummation of said sale and when our company has received the new stock an offer will be made to purchase the outstanding bonds and preferred stock of our company as follows:

Treatment of Present Outstanding Securities.

(a) 5% bonds \$1,230,000 will be called and paid for in cash [at 105.1] (b) 4½% bonds (outstanding \$14,166,000). An offer will be made to purchase these bonds at par, payable in the new 6% non-voting debenture stock at par. Thus, a person holding \$1,000 4½% bonds will receive therefor \$1,000 6% debenture stock.

(c) 5% cum. preferred stock (outstanding \$16,068,600). Our 5% pref. stockholders will be given opportunity to accept for each \$100 share either (1) \$100 6% cum. non-voting debenture stock, resulting in a 20% increase in annual income, or (2) \$83 1-3 6% cum. voting debenture stock with the privilege to the holder of exchanging the latter at any time prior to April 25 1916 for \$100 non-voting debenture stock for each \$83 1-3 of voting deb. stk.

(d) Common stock (outstanding \$29,427,100). All of the common stock of E. I. du Pont de Nemours & Co. of Delaware will be distributed to the common stockholders of our company as a (200%) dividend. In other words, a person holding one share of common stock in our company will continue to hold it and in addition will receive two shares of the common stock of the new company.

Rights of Debenture Stock.—Except as to voting powers the rights of both voting and non-voting debenture stocks will be identical. All debenture shares will bear cumulative dividends at the rate of 6% per annum and may be called for payment at \$125 per share.

No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or the assumption of mortgages of liens upon property purchased, or the pledge for cash advances in the ordinary course of business of securities held, provided the obligations issued do not run more than three years. In case of any dissolution debenture shares shall have preference over the common stock on distribution of assets as to par plus accumulated dividends.

The voting debenture stock shall have equal voting rights with the common stock.

The non-voting debenture stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting to the exclusion of the common stockholders until the company shall pay all accrued dividends on said debenture stock; and (b) in case of the net earnings in any calendar year amounting to less than 9% on the debenture stock outstanding, then the debenture stockholders of both classes shall have equal voting rights with the common stock until the net earnings for some future calendar year shall equal 9% on the debenture stock.—V. 101, p. 133.

Duquesne Light Co. of Pittsburgh, Pa.—Pref. Stock.

This company, controlled by the Philadelphia Company, has recently issued \$1,000,000 additional 7% cum. pref. stock and now has \$1,700,000 outstanding. Counselman & Co., who offered some of the stock in Chicago on a 6¼% basis, report by adv.: Supplies about 96% of the electric-light and power used in Pittsburgh, Pa., and in the territory adjacent thereto, serving a population of about 1,100,000. Net earnings applicable to dividends on the \$1,700,000 outstanding pref. stock are over 13 times the required amount. Appraised value of company's system in excess of \$22,000,000, over \$5,000,000 having been expended on the plant during past two years. Only mortgage debt, \$682,000 of bonds against certain minor subsidiary properties. Franchise perpetual.—V. 100, p. 1440, 478.

Exploration Co., Ltd., London.—Decision.

Press dispatches state that the Federal Court at Denver, Colo., on Aug. 10 rendered a decision under which 1,120 acres of coal lands in Delta and Gunnison counties were ordered to be restored to the Government on the ground that misstatements were made in the affidavits accompanying the application. The land is said to be valued at about \$500,000.

Galveston (Tex.) Gas Co.—New Control.

See American Power & Light Co. above.

General Petroleum Co., San Francisco.—Status.

Deposit of Securities.—This being a vacation season, when many of the security holders are absent from home, the protective committee, Frank B. Anderson, Chairman, Alaska Commercial Bldg., San Francisco, has extended until Sept. 15 the time for depositing the bonds and the interim deposit certificates for bonds with the Mercantile Trust Co. of San Francisco, under deposit agreements dated July 2 and July 3, respectively, preparatory to the formulating of a plan of reorganization. The committee in circulars says in substance:

Digest of Circular Dated July 2 1915 Addressed to 1st M. Bondholders.

Three semi-annual installments of interest on these bonds are now in default, and the financial condition of the company compels reorganization, involving an adjustment of the various interests of the British investors, the pipe line security holders, the short-term noteholders, and all the other elements in the General Petroleum Co.

Out of \$19,232,000 bonds outstanding (V. 94, p. 985, 211; V. 98, p. 1463; V. 99, p. 1370), \$6,000,000 are pledged by the company to secure \$3,000,000 of overdue collateral notes (V. 96, p. 1493, 1698; V. 97, p. 301), \$750,000 are pledged for other obligations of the company, \$8,119,900 are registered in one block in the name of The General Petroleum Co., Ltd. (a British company, V. 97, p. 1665; V. 98, p. 75, 240, 916, 1390, 1611, 1848), and \$3,688,600 are held by the general public, and \$571,800 are on deposit with Mercantile Trust Co. of San Francisco (and \$101,700 are held in the company's treasury). It is plain that in case of foreclosure proceedings, which are practically certain, the general holders of bonds must unite with each other, and, if possible, with the trustee of the collateral notes, for mutual protection against other interests.

To Holders of "Interim Deposit Certificates" of Bonds July 3 1915.

We are informed that the General Petroleum Co. bonds which have been delivered to The General Petroleum Co., Ltd. (a British corporation), in exchange for its preference shares (on basis of £205 in said 7% cum. pref. for each \$1,000 bonds. V. 97, p. 1665) have already been pledged by the British Co. to secure an issue of its debentures amounting approximately to \$2,000,000; that it has practically no corporate assets other than these bonds, and that none of the expectations which the bond depositors had been led to entertain have been, or are likely to be realized. For these reasons many depositors are eager to rescind the exchange and to recover the ownership of their bonds. The committee will hope to amicably effect a satisfactory adjustment of your claims, but if a suit is necessary the interests of as many depositors as possible should be represented by it.

Under the deposit agreements the committee can negotiate a plan of reorganization or readjustment, but must submit the same to the depositors who, if dissatisfied, can then withdraw.

As a matter of convenience bonds or interim certificates therefor which are held in the East may be deposited with United States Mortgage & Trust Co., New York, to be forwarded to the Mercantile Trust Co. of San Fran.

Protective Committee.—Frank B. Anderson, Chairman; Percy T. Morgan, Vice-Chairman; Mark L. Gerstle, Sec.; Herbert E. Clayburgh, Joseph D. Grant, John D. McKee, Maxwell McNutt, Philip I. Manson and Richard E. Mulcahy (compare V. 99, p. 1531; V. 100, p. 1352, 1589, 1922).—V. 101, p. 216, 134.

General Railway Signal Co.—Favorable Decision.

Judge Hough in the U. S. District Court in this city on Aug. 9 dismissed two patent suits brought by the General Electric Co. against the company. The General Electric Co. claimed that the system of railway signals in-

stalled in the electric zone of the New York Central is an infringement of the Bedell method of electric signaling owned by the General Electric Co.—V. 100, p. 1922.

(J. B.) Greenhut Co., Inc., N. Y.—Sale.

The assets were purchased at auction sale by the trustees in bankruptcy on Aug. 17 by the bondholders' reorganization committee. See plan, V. 100, p. 2170; V. 101, p. 216.—V. 101, p. 451, 216.

Inspiration Consolidated Copper Co.—Stock.

See New Keystone Copper Co. below.—V. 100, p. 559.

International Mercantile Marine Co., N. Y.—Purchase.

—It was announced on Aug. 13 that the Atlantic Transport Co., one of the subsidiary operating companies, had contracted to purchase the five largest steel steamships in the fleet of the Pacific Mail SS. Co. See that company below. The purchase will represent an outlay of \$5,250,000, and it is thought will be financed wholly or largely out of current earnings and the cash contribution of \$2,500,000 called for from the stockholders of the International Mercantile Marine Co. under the reorganization plan. Receiver P. A. S. Franklin is quoted as saying:

The two larger boats, the Manchuria and Mongolia, were originally built in this country for the Atlantic Transport Line, and were sold off the stocks to the Pacific Mail in 1904, so that we are only buying them back again. It is probable that both these steamers will be put into the Atlantic trade as soon as they are taken over, and operated under the American, British or any other flag, depending upon which gives the lowest cost. The Korea and Siberia are two very fine ships of high speed and may be used on the Panama Canal service.

We bought the ships because we can use them to advantage. The Manchuria and Mongolia are too large for the Panama Canal trade, but they will pass through on their way from San Francisco to New York. The first of the five to be delivered to us will be the Korea, which is expected in New York in September.

New Jersey Receiver.—Vice-Chancellor Backes at Newark on Thursday, in accordance with the New Jersey statutes, appointed Chauncey G. Parker as receiver and fixed Sept. 25 as the date for any director to object to the receivership or to apply for the vacation or modification of the order. The U. S. District Court on April 3 appointed Philip A. S. Franklin as receiver on application of the New York Trust Co., as trustee securing the 4½% bonds.

Dissatisfied minority stockholders, holding, it is stated, about 10,000 shares of stock, propose to take organized action to prevent the levying of an assessment of \$250 a share under the proposed reorganization plan (V. 101, p. 451); also to bring restitution suits against the directors at the time the company was placed in receiver's hands in April last.—V. 101, p. 531, 451.

International Steam Pump Co.—Reorganization Plan.

The plan of reorganization issued by the joint reorganization committee, dated Aug. 5, which has received the approval of the committees representing the various classes of securities of the company and its subsidiaries, will be found at length on subsequent pages of to-day's "Chronicle." A digest of the plan was given in last week's issue, page 531.—V. 101, p. 531, 216.

Latin-American Public Works Corporation.—New Co.

This company was recently incorporated in Delaware with \$1,000,000 capital stock in \$100 shares, all of one class, especially for the acquisition, in Central and South America, of concessions and contracts for public works and also of existing public utility or other properties which may require extension or improvement or both. The incorporators are: J. G. White, President of J. G. White & Co., Inc.; Douglas I. McKay and Severo Mallet-Prevost of the firm of Curtis, Mallet-Prevost & Colt, all of N. Y. City.

Lindsay Light Co., Chicago.—Sales.

During July 1915 the company made and sold 878,250 gas mantles, against 450,775 in July 1914; Increase, 94%.—V. 100, p. 2089, 479.

Manufacturers' Light & Heat Co., Pittsb.—Earnings.

	6 Mos. end. June 30—	Gross Earnings.	Net Earnings.	Other Income.	Interest.	Divs.	Balance.
1915		\$3,306,298	\$1,402,323	\$29,059	\$47,416	\$920,000	\$463,966
1914		3,696,840	1,697,832	31,031	71,024	920,000	737,839

—V. 100, p. 1596.

Martinsburg (W. Va.) Power Co.—Reorganization.

It was announced last week that arrangements had been completed for the reorganization of the company under an agreement with Emory L. Coblenz, President of the Hagerstown & Frederick (Electric) Ry. The name of the company will be changed to the Potomac Light & Power Co., with \$1,000,000 capital stock. The Fidelity Trust Co. of Baltimore will, it is said, purchase an issue of \$400,000 5% short-term notes of the new co., which will furnish power to the railway company. About \$100,000 will be expended in enlarging and improving the plants at Dam No. 4 and Dam No. 5. The details of the reorganization are expected to be completed by Sept. 15.—V. 100, p. 1596.

Maxwell Motor Co., Inc.—Tenders Asked.

The Central Trust Co. of N. Y., as trustee under the agreement dated Jan. 2 1913, will on Sept. 18 receive sealed bids for the purchase at not above par of such amount of first preferred stock trust certificates not exceeding \$160,000 as the \$130,000 held for the purpose will suffice to buy.—V. 101, p. 532.

Mexican Northern Power Co., Ltd., Toronto.

See "Annual Reports" on a preceding page.

Circular to Holders of 1st M. Bonds.—Sec. Fred C. Clarke, July 15, wrote in substance:

At a meeting of the holders of 1st M. bonds, held May 27 1914, a resolution was passed permitting the company to create not over \$3,000,000 6% Prior Lien 30-Year gold bonds and postponing payment of the interest on the 1st M. bonds maturing prior to Jan. 1 1916.

With the proceeds realized from sales of Prior Lien bonds and loans made on the security of Prior Lien bonds, the directors have been able to make considerable progress with the completion of the dam and the transmission line to Parral, and it is hoped that the company will be able to deliver power to consumers within two months from this date.

It is manifest, however, that the company will not be in a position to pay the interest which will mature on the 1st M. bonds on Jan. 1 1916, on which date, therefore, default will again take place in respect of the 1st M. bonds. It is clear that some plan of reorganization must be devised and that concerted action on the part of the 1st M. bondholders is desirable for the protection of their interests. The Secretary has been instructed by the directors to notify the holders of said bonds, as far as they are known, that it is hoped that a large majority of the same will deposit their bonds before Oct. 1 1915 with the bondholders' committee. See V. 101, p. 217.

Mexican Telephone & Telegraph Co.—Report.

See "Annual Reports" on a preceding page.

Default—Committee.—The bondholders' committee in a circular addressed to the holders of the \$149,500 1st M. 5% 20-year sinking fund gold bonds due June 1 1925 and of the \$620,000 First Ref. and Ext. M. 5% 20-year sinking fund gold bonds due Feb. 1 1930, says:

Default has been made in the interest and sinking fund payments which were due June 1 on the 1st 5s and on the interest due Aug. 1 on First Ref. &

Extension 5s. The President has stated that in February 1915 the property of the company in the Federal District of Mexico was taken possession of by the "Department of Labor" and since that time has been operated by the Government authorities. The committee have been informed that the unsettled conditions in Mexico have made it impossible to obtain adequate information as to the state of the company's finances, and that such moneys as are on hand in Mexico are not available because exchange is not obtainable.

Under these circumstances concerted action is desirable. Bondholders are invited to deposit their bonds, with all unpaid coupons, with the Boston Safe Deposit & Trust Co., depository, under agreement dated July 29, or with the agent of the depository, the Equitable Trust Co. of New York, in London. Deposits will be received until Oct. 1 1915. [Committee: Charles E. Rogerson, James A. Parker and E. Elmer Foye, all of Boston. Herbert D. Heathfield is Secretary, 100 Franklin St., Boston. Dissenting depositors will be allowed 60 days in which to withdraw from any plan of reorganization.]—V. 99, p. 1303.

Mt. Whitney Power & Electric Co.—Earnings.—

	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond, &c. Interest.	Balance, Surplus.
June 30 Year—					
1914-15	\$655,131	\$267,893	\$388,248	\$152,673	\$235,575
1913-14	633,710	349,179	284,531	127,574	156,957

—V. 100, p. 2171.

National Brake Shoe Co., Buffalo, N. Y.—Appeal.—

Griffin S. Ackley has appealed to the Appellate Division of the Supreme Court from the injunction granted on April 14 1913 by Justice Pooley in the suit brought by the company. Compare V. 97, p. 599.

Newark (O.) Natural Gas & Fuel Co.—Decision.—

Judge Harry Jewell of Delaware has decided in favor of the city the suit to restrain the company from cutting off the gas supply because of the low rate mentioned in the franchise. An appeal is expected to be taken. If the decision is sustained the company will, it is stated, have to return to consumers about \$300,000 which has been held in escrow pending the litigation, this representing the difference between the rate named in the franchise and the higher rates paid by consumers.—V. 101, p. 217.

New Jersey Steel Co., Rahway, N. J.—Sale.—

William J. Backes, Master, will, by order of the Court of Chancery of New Jersey, sell the property of the company at the plant at Rahway, N. J., on Sept. 30.—V. 100, p. 1442.

New Keystone Copper Co., New York.—Proposed Reduction in Capital Stock and Distribution of Stock in Inspiration Copper Co.—The shareholders will vote Sept. 3 on reducing the capital stock from the present authorized amount of \$3,000,000, par value \$5 per share, to \$39,797, to consist of 39,797 shares of the par value of \$1, with a view to distributing to the shareholders the company's holding of 39,797 shares of \$20 each of the Inspiration Consolidated Copper Co. (out of a total of 774,835 shares outstanding).

The Inspiration Consolidated Copper Co. (V. 100, p. 1352) has authorized capital stock of \$30,000,000, divided into 1,500,000 shares of \$20 each, of which 420,000 shares are reserved for the conversion of its bonds and debentures of the par value of \$10,500,000 and 305,165 shares are in its treasury unissued, leaving outstanding 774,835 shares.

Digest of Statement by Pres. Sam A. Lewisohn, N. Y., Aug. 13 1915.

The only asset of the company, exclusive of about \$50,000 cash, consists of shares of Inspiration Consolidated Copper Co. received upon the sale to that company of the mining properties owned by your company. At the time the sale was effected the shares of the Inspiration Co. were selling on the N. Y. Stock Exchange at \$18 per share. They now have a market value of approximately \$34. Many of our stockholders, in the aggregate owning more than a majority of the stock, are urging that there shall be a distribution of the shares of the Inspiration Co. now in the treasury in order that each may exercise his individual judgment as to parting with his stock. Under these circumstances your directors have concluded to recommend the passage of resolutions that will enable the board to distribute the stock of the Inspiration Co. now in the treasury among the stockholders.

To that end an amendment of the certificate of incorporation is deemed advisable changing the capitalization of your company from \$3,000,000 to \$39,797, to be effected by a change in the par value from \$5 per share to \$1 per share; the surrender by each stockholder of his shares of stock and the issue to him in lieu thereof of a decreased number of shares entitling each stockholder to one share of the new stock for every nine shares now held by him and scrip for fractions. This will also involve the retirement of the unissued shares now in its treasury.

Each stockholder will also be afforded an opportunity at the meeting Sept. 3 to vote upon the advisability of your company retaining its present capitalization and continuing to hold the shares of the Inspiration Co. in its treasury or of disposing of the same and re-investing the proceeds in some other mining properties or securities whenever opportunity offers itself, or of approving of the proposed decrease in the capitalization, and upon the same becoming effective receiving his pro rata share of Inspiration stock. By this change in capitalization the relative interests of the stockholders of the company in its assets remain entirely unaffected.—V. 99, p. 1914; V. 100, p. 479.

New York Air Brake Co.—Business—War Orders.—The usual quarterly dividend of 1½% has been declared, payable Sept. 24 to holders of record Sept. 1. Pres. Starbuck says:

The regular air-brake business is better than last year, and the outlook is encouraging for large business which the company is fully equipped to take. During the past month, the company has booked orders for brakes for many cars and engines from some of the largest roads in the country, which indicates a revival in the equipment business generally.

In addition to its regular business, the company has undertaken orders for high explosive shells and cartridge cases aggregating \$16,581,500, for delivery within the next 12 months, on which substantial payments have been made, and in which there is no cancellation clause. The orders taken are for material which is simple to manufacture, and deliveries have already commenced and are giving satisfaction.

The company is fully equipped to take on large additional orders for high explosive shells and cartridge cases and negotiations are pending which are likely to result in large additional business, running into 1917.—V. 100, p. 905.

Niles-Bement-Pond Co.—Acquisition.—

See Pope Mfg. Co. below.—V. 98, p. 607, 456.

Northeastern Pipe Line Co. of Delaware.—New Co.—

This company, recently organized, has authorized an issue of \$3,000,000 10-year 6% first mtge. bonds, of which \$1,500,000 has been underwritten for the purpose of building an oil pipe line in the famous Cushing Oil Field in Creek County, Okla., to the various refineries in Southeastern Kansas, including the Standard Oil of Kansas at Neodesha, Chanute Refining Co. of Chanute and the Petroleum Products Co. of Independence and several others. Contracts for construction call for completion on or before Dec. 31 1915. The line, it is said, will serve a long-felt want on the part of the various refineries located in Southeastern Kansas. Arthur Batty of Buffalo (see "Current Notices" below) has spent practically nine months in the organization work. The details, it is expected, will be forthcoming in the near future. The records of the Corporation Trust Co., 37 Wall St., show that the company was incorporated in Delaware on July 16 with \$3,000,000 of authorized capital stock.

North Michigan Water Co.—Dividend Increase.—

The company, it is understood, paid a dividend of 2½% on its \$125,000 common stock on July 1 1915, an increase of ¼ of 1% over the January distribution. Dividends are paid on the \$125,000 cum. pref. 1½%, Q.-M. See V. 97, p. 1206.

North Platte (Neb.) Light & Power Co.—Bonds.—The Chicago Savings Bank & Trust Co. (the mortgage trustee, with W. T. Bacon) is placing at par and int. \$150,000 1st M. 6% 20-year gold bonds, dated Aug. 1 1914 and due Aug. 1

1934, but subject to call at 103 and int. on any interest date. Denom. \$1,000, \$500 and \$100 (c*). Interest F. & A. in Chicago and N. Y. without deduction for any tax.

Digest of Letter from V.-Pres. Willis Todd, North Platte, June 17.
Capitalization.—Common stock, authorized and outstanding, \$500,000; 1st M. bonds, authorized, \$500,000; outstanding, \$150,000. The remainder may be issued for not to exceed 80% of the cost of permanent additions to or extensions when the annual net earnings are twice the interest charges, including bonds proposed to be issued.

Earnings for Year Ended April 1 1915.

Gross earnings			\$43,314
Net earnings applicable to interest (being over twice the same)			20,363
Engineer's Estimate, Including New Plant—	1917.	1918.	1919.
Electric department	\$22,263	\$25,527	\$27,462
Gas department	7,619	10,082	11,720
Total	\$29,882	\$35,609	\$39,182

Property.—Physical valuation at this time is \$283,874 and as a going concern is valued at considerably over \$300,000. The new plant, located on a full city block, 264 by 280 ft., is served by a private spur railroad switch. The fireproof electric power plant, of steel, brick and concrete, 84 by 117 ft., contains two duplicate compound condensing engines directly connected to two duplicate alternating current generators, each of 300 k.w. capacity, and one high-speed cross compound condensing engine directly connected to an alternating current generator, 100 k.w. Gas generating plant, in steel, brick and concrete fireproof building, is a modern 4-ft. Lowe water gas set, with steel holder of 50,000 cu. ft. capacity and about 9½ miles of mains, 8 to 3 inches. The gas and electric property has just been completed and provides for the needs of the city of North Platte for many years to come. Franchise contains no objectionable features and runs to 1939, naming as maximum rates for electricity 12 cts. per k.w. hour with a 75 ct. per month minimum, and for gas \$1 50 per 1,000 cu. ft., with a minimum of 50 cts. per month. Present rate for 8 arc lights, each \$85 per annum; for 126 incandescent lights, each \$19 20 per annum. New street lighting contract now being negotiated, should increase the revenues.

North Platte.—Reliable statistics indicate an increase in population of over 21% during the last five years; present population, 5,831. The shops of the Union Pacific R.R. located here employ about 300 men.

Management.—The stock is held by strong financial interests. [Successor early in 1914 of North Platte Gas & Electric Co., whose capital stock was purchased by Willis Todd and J. W. Parrish of Omaha. Now controlled by the Union Company of Omaha.]

Ohio Copper Co.—Foreclosure Suit.—

The Empire Trust Co. of N. Y., as trustee under the First Convertible Mortgage of 1907, brought suit in the District Court on July 16 to foreclose the same. There are \$1,242,000 bonds outstanding.—V. 95, p. 115.

Ohio Oil Co.—3% Extra Dividend.—

A quarterly dividend of \$1 25 per share (5%) and an extra dividend of 75 cents (3%) have been declared on the \$15,000,000 stock, both payable Sept. 20 to holders of record Aug. 24. This is the same rate as in June 1915 and Dec. 1914, but in March 1915 \$1 25 (5%) extra was paid. In Sept. 1914 no extra disbursement was made, but in June and March 1914 the payment was 75 cents. In Dec. 1913 \$1 25 and \$6 75 extra were paid. In Sept. and June 1913 75 cents extra was also paid, and in March 1913 \$1 extra. In 1912 \$1 25 was distributed quarterly, but without any extra.—V. 100, p. 1836.

Ontario Pulp & Paper Co.—Postponement of Interest.—

Secretary T. Gibson, Toronto, July 20, gave notice to holders of 1st M. 6s—

In accordance with the supplemental trust deed authorized by the bondholders Jan. 13 1915, bondholders are required on or before Jan. 1 1916 to deliver up to Royal Trust Co., either at Toronto or Montreal, the four coupons on their currency bonds which have fallen due or will fall due on Jan. 1 and July 1 in 1915 and 1916 in exchange for postponed interest coupons which will now be delivered. See Spanish River Co., V. 101, p. 452.—V. 99, p. 1836.

Ontario Steel Products Co., Ltd., Gananoque, Ont.—

On behalf of the underwriters of \$165,000 7% cumulative pref. shares (part of \$750,000 outstanding) is being offered through the Royal Trust Co., Montreal, at \$72 50 per share, payable in installments. The company has received a substantial order from the British Government for trench digging tools and there is reason to expect further business of this nature.—V. 101, p. 532.

Pacific Mail Steamship.—Sale of Five Steamers.—

Secretary Hugh Neill on Aug. 13 issued the following statement: [see also International Mercantile Marine Co. above.]

"The company announces the sale of five [steel] ships of its trans-Pacific fleet, namely Manchuria, Mongolia, Korea, Siberia and China, to the Atlantic Transport Co. of West Virginia. The last sailing from San Francisco by any of these vessels to Oriental ports on our account will be the steamship Mongolia on Aug. 25 1915. Purchase price is \$5,250,000.

[The two vessels first named are 600 ft. long, have a displacement of 27,000 tons and licensed passenger accommodations for 280 cabin, 100 2d class and 814 Asiatic passengers. The Korea and Siberia are 550 ft. long, 18,000 tons displacement, and have accommodations for 210 cabin, 56 2d class and 653 Asiatic passengers. The China is 440 ft. long and 10,200 tons displacement. The company suggested last winter that it might have to sell out, as the La Follette law made competition with Japanese vessels in the Oriental trade impossible. This sale leaves the Pacific Mail with seven steamers (5 of iron) ranging from 283 ft. to 350 ft. in length and from 3,900 to 7,800 tons displacement and a number of launches, lighters, &c. The balance sheet of April 30 1915 valued the steamers at \$11,298,291; other floating equipment at \$263,950; real estate, &c., \$258,940; total, \$11,821,182, less reserves for depreciation, \$3,153,768; net, \$8,667,414.]—V. 100, p. 2014.

Peoples Water Co., Oakland, Cal.—Plan.—

The Reorganization Committee, John S. Drum, Chairman, announced on Aug. 7 that all of the security-holders should make up their minds definitely before Aug. 25 next whether or not they wish to approve the pending reorganization plan. To Aug 7 owners of more than two-thirds of each of the underlying issues had approved the plan and deposited their bonds under agreement of Dec. 17 1914, and, with the exception of the Peoples Water Co. bonds, the deposits were sufficiently large to make reorganization effective. Delay, it is pointed out, is dangerous.

By a decision of the California R.R. Comm. dated July 10 1915, the primary conditions for the reorganization were established and the company directed to carry out its plans without further delay. With two modifications the Commission fully approved this committee's reorganization plan. The first modification suggested is the increase of the authorized bond issue from \$12,000,000 to \$15,000,000, leaving \$6,600,000 of bonds in the new company's treasury instead of \$3,600,000, in order to permit the new Consolidated Water Co. to make future permanent improvements, extensions and additions, but without changing the basis of refunding present securities. The second modification suggested is the elimination of the election of certain of the directors by the bondholders.

C. O. G. Miller, G. L. Payne, Geo. H. Collins and I. Strassburger, on behalf of the owners of more than \$2,000,000 of Peoples Water Co. bonds, actually deposited and directly represented by circular, dated at San Francisco Aug. 7, urged the bondholders to deposit their bonds immediately with the Savings Union Bank & Trust Co., San Francisco, and thereby help make the proposed plan operative at once. Compare V. 99, p. 1836.

The plan of Dec. 17 1914, except that it offers \$8,140,000 stock for the Peoples Water Co. bonds, on the basis of 11 shares (\$1,100) for each \$1,000 bond, with coupons of Jan. 2 1914 and since, attached, was, until modified as above stated, substantially as shown in V. 99, p. 1836.

Porto Rico Telephone Co.—Earnings.—

Calendar Year—	Gross Earnings.	Oper. Exp.	Maint. & Deprec'n.	Taxes Paid.	Net Earnings.	Other Income.	Net Income.
1914	\$210,606	\$75,653	\$23,052	\$11,212	\$100,689	\$11,715	\$112,404

—V. 100, p. 1677.

Potomac Electric Power Co.—Reconsideration Denied.—

The P. U. Commission on Aug. 6 refused to reconsider its refusal to authorize the company to issue any more than \$79,500 of the \$495,000 general improvement 6% debenture bonds applied for.—V. 101, p. 374.

Potomac Light & Power Co.—New Company.—

See Martinsburg Power Co. above.

Renfrew Mfg. Co., Adams, Mass.—Com. Divs. Resumed.

A quarterly dividend of 1% has been declared on the \$1,192,500 common stock, payable Aug. 16 to stock of record Aug. 2. This is the first dividend on the common stock since Aug. 1914, when the regular quarterly payment of 1½% was made.

Previous Dividend Record (Per Cent.)					
1907.	1908.	1909.	1910.	1911.	1912.
4	4	7	6	4½	6
					1913.
					6
					1914.
					4½

Republic Iron & Steel Co.—Dividends Resumed—Extra Dividend.—A quarterly dividend of 1¼% has been declared on the \$25,000,000 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 15, also an extra dividend of ¼ of 1% on account of accumulated dividends (12¼%), leaving 12% still due. In Oct. 1914 payments were suspended, owing to the war and general business conditions. V. 99, p. 820.

The company's mills, it is stated, are operating nearly to capacity, the market for steel bars being particularly active.

Previous Dividend Record of Preferred Stock Since 1904.

1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914.									
Regular	1¼	7½	7	3½	3½	7	7	1¼	5½
On account of									
accumulations									

The directors in 1909 declared a dividend of ¼ of 1%, payable in July on account of the accumulations, and voted to discharge all the remaining dividends then accumulated by annual payments on Oct. 1—¼% in 1909 and 1% yearly 1910 to 1915. The last of the dividend warrants for accumulated dividends issued in 1909, 1%, will be paid in Oct. 1915 and is included in the amount shown in the table above.

The company in April last sold a block of 5% bonds out of the proceeds of which it paid off the \$2,000,000 notes due June 2. The outstanding 1st M. bonds amount to about \$17,500,000 and there is said to be no floating debt, while cash on hand stands at over \$3,000,000.—V. 101, p. 234.

Southern Steel Co.—Suit.

Bourke, Schiff & Co. and Cecil A. Grenfell, all of London, England, on Aug. 16 brought suit in the Supreme Court in this city to recover \$2,848,487 from the members of the reorganization committee of the company. The plaintiffs claim that they were led as the result of false and misleading statements to subscribe in June 1909 for 48,090 shares of the common stock, 35,450 shares of the preferred stock and \$291,000 notes issued under the plan, the amount sued for being that of their investment in the securities. See plan in V. 86, p. 1288; V. 87, p. 551.—V. 88, p. 1065.

Spring Valley (N. J.) Water Co.—Note Payment.

The \$1,000,000 2-year 5½% collateral trust gold notes dated Dec. 1 1913 will be redeemed on Sept. 1 at 100½ and interest at the Union Trust Co. of San Francisco, trustee. The new notes have been duly approved by the Cal. R.R. Commission. Compare V. 101, p. 532, 292.

(The) Street's Company.—Successor Company.

See Street's Western Stable Car Line below.

Street's Western Stable-Car Line, Chicago.—Plan.

Secretary Robert J. Mills by circular announces that at a meeting of stockholders held on Aug. 9 1915, a majority of the outstanding stock being represented, the following plan of reorganization, submitted by the stockholders' protective committee, was unanimously approved and the officers were directed to carry it into effect. Notice will be given as soon as the new stock certificates are ready for distribution. At the sale on Aug. 16 under foreclosure of the \$1,600,000 equipment bonds, the First Trust & Savings Bank, as trustee for the issue, bid in the property for the bondholders' committee for \$400,000.

Digest of Report and Plan Submitted by Stockholders' Committee Aug. 9. Your committee appointed at a special meeting of stockholders held on June 30 1915, to confer with a committee of holders of (\$1,600,000) 5% Equipment gold bonds, on which the interest, \$40,000, and \$95,000 of principal, due June 1 1915, was defaulted, has in its conferences considered six different plans. The first difficulty was the large capitalization of your company, which at present consists of: Common stock, \$3,800,000; pref. stock, \$775,000, and 5% equipment gold bonds, \$1,600,000; total outstanding capital liabilities, \$6,175,000. The assets of the company as a going concern must be valued at a much less figure. After discussing many plans, some of them contemplating a cash assessment on the stock, we submitted to the bondholders' committee the following plan:

To organize a new company with \$1,000,000 capital stock (all common) and \$800,000 1st M. 5% bonds. The terms of payment under the mortgage to be so arranged as to make it easier for the company to meet the bonds. This cancels 50% of the present outstanding bonds, the interest and sinking fund requirements being correspondingly reduced, the bondholders to get in exchange \$800,000 of stock, leaving for the present stockholders \$200,000 of the stock. The outstanding pref. stock has no preference as to principal, and, therefore, pref. and common will share on a common basis. [The stockholders, it is said, may receive participation certificates in accordance with the Massachusetts plan.—Ed.] We are satisfied that this plan embraces the best terms that can be made with bondholders.

The changes in the business, due in part to the development of the country having revolutionized transportation methods, the radical changes in the cattle industry, coupled with the inability of the company to keep pace with the railroads in the development of its rolling stock, is well known and need not be dwelt on. "The Street's Company" was incorporated in Maine on Aug. 18 with \$1,000,000 stock as the successor company.

Stockholders' Committee: F. J. Reichmann, Henry C. Hackney, Herman Kiper, Benj. R. Cahn and J. Mandl.—V. 101, p. 452, 375.

Trumbull Public Service Co.—Application.

The company has applied to the Ohio P. U. Commission for authority to issue \$144,000 1st M. 6% gold bonds for improvements.—V. 99, p. 613.

United Service Co., Scranton, Pa.—Dividend.

The company has declared an additional 1% dividend, payable Sept. 1, on the common stock, making 2% for the year 1915 on the common. The dividend on the common last year amounted to only 1%. The pref. has paid 6% regularly since incorporation. Compare V. 100, p. 1098.

United States Gypsum Co.—Effect of Plan.—A. E.

Butler & Co., members Chicago Stock Exchange, Aug. 12, wrote in substance:

What effect, it is asked, will the plan for paying off the accumulated dividends on the preferred stock in common stock have upon the value of the common stock?

General Information.

Common stock outstanding July 1 1915.....\$2,249,600
Preferred dividends in arrears to July 1 1915 (about 45% to be paid in common stock).....1,655,216

Total common stock to be outstanding if plan is adopted.....\$3,904,816

The net earnings for year 1914 applicable to dividends on pref. and common stocks were \$604,854; 7% on \$4,417,800 pref. requires \$309,246; balance earned on present \$2,249,600 common, \$295,608, or equal to \$13 14 a share on present \$2,249,600 common stock. (No dividends can be paid on this common stock until accumulated dividends in arrears are paid off.) With all accumulated dividends on the pref. paid off in common stock, these earnings would be equivalent to \$7 57 a share earned on the total increased \$3,904,816 50 common stock.

With the full rate of 7% being paid on the pref. stock, and with all accumulated dividends taken care of, with the gradually increased earnings available for common stock dividends, it is probable that the directors will place the common stock on a gradually increased dividend basis, and that the common will, within a few years, cross the price of the pref. stock. The present price of the common is now around \$32 per share. The surplus earnings as of Dec. 31 1914 are \$1,676,483. The plan provides for the transfer of \$1,655,216 50 of the above surplus to capital account in paying up fully in common stock the accumulated dividends on the pref. stock.

Already over 94% of the stock has assented to the plan and more coming in each day.

(The official agreement provides in brief that the common stock may be increased from \$3,000,000 to \$4,000,000 and that the deferred dividend accrued and accruing upon the preferred stock on June 30 1915 may be paid by the corporation to the pref. stockholders in common stock of the corporation at par. The stockholder constitutes S. L. Avery, S. Q. Fulton and B. C. Sammons, or either or any of them, as his agent to consent to the necessary acts therefor. This instrument to remain in force until Dec. 31 1915 (and on that date to become null and void), subject to consents by 75% of all of the preferred stockholders).—V. 101, p. 136.

United States Light & Heating Co. (of Maine).—Reorganization Completed.—The stockholders' protective committee in circular signed by its Secretary, Herbert V. Falk, Aug. 16, says in substance:

On June 22 the "U. S. Light & Heat Corporation" [this is the full and correct name—Ed.] was organized in N. Y. State with an authorized bond issue of \$1,000,000, of which only \$500,000 have been issued. The authorized share capital is \$3,000,000 of non-cum. 7% pref. stock, which is held in a voting trust, and \$4,000,000 of common stock, both in \$10 shares. On July 1 the property was bid in at receivers' sale and on Aug. 5 the deed to the new corporation was recorded, together with the mortgage to Guaranty Trust Co., trustee, securing the new bonds. Payments on subscriptions to the bonds are now in course of completion. All the claims against the old company have been paid and settled, excepting three or four, the validity of which is being contested.

The new pref. stock, which carries with it control of the board, has been placed in the name of three voting trustees, namely: Albert N. Parlin of Boston, representing Eastern interests and his own important holdings; President J. Allan Smith and Guy M. Walker of New York. The board consists of men possessing a substantial financial interest in the corporation, and those who, in addition, have directly made the reorganization possible. Moreover, practically all the operating staff at the works have become financially interested by subscriptions to the underwriting of the bonds or by payments for the new stocks.

A number of new contracts have been secured and the corporation hopes soon to report the closing of two or three very large contracts, which will insure a heavy volume of business for several years to come. While we are optimistic for the future, still we recognize that the expansion of the business will require a much larger working capital than has been provided for by the plan. The reorganization, however, provided ample treasury securities with which to obtain working capital.

Should the new contracts be secured, it is the belief of the operating staff that the actual net profits therefrom, joined to the other business, should make probable not only an early dividend on the new pref. stock, but the discussion of the applicability of surplus earnings on the new common. A market for the new stock is being made on the N. Y. curb. Out of over 90,000 shares of stock deposited with your committee by 1,800 stockholders, less than \$10,000 pref. and \$250,000 common failed to pay their assessments.—V. 101, p. 136, 52.

U. S. Light & Heat Corporation.—Status.

See United States Light & Heating Co. above.—V. 101, p. 136, 52.

Utica (N. Y.) Steam & Mohawk Valley Cotton Co.

The shareholders will vote Aug. 24 1915 (1) on increasing the capital stock from \$2,000,000 to \$2,500,000, shares \$100 each; (2) on issuing said increased stock in exchange for stock of the Utica-Willowvale Bleaching Co., share for share. George De Forest is President and John A. McGregor, Sec.

West Orange (N. J.) Water Co.—Purchase Approved.

See "West Orange" in "State and City" Department.—V. 101, p. 375.

Westinghouse Electric & Mfg. Co.—Subscriptions Listed.

The stockholders subscribed for \$18,237,000 new convertible bonds of the \$18,695,000 offered for subscription at 105, and have paid for \$16,423,000 of the same in full. The \$485,000 unsubscribed bonds will, under the terms of the agreement, go pro rata to the depositing bondholders.

The N. Y. Stock Exchange has authorized to be listed the full and part paid subscription receipts for Convertible Sinking Fund 5% coupon bonds of 1915 up to \$20,710,000; also that the definitive bonds be admitted to the list on notice of issuance in exchange for outstanding full-paid subscription receipts, or for the purpose of effecting the retirement and cancellation of Convertible Sinking Fund 5% bonds dated March 30 1906, pursuant to the plan and agreement of May 12 1915, or on notice that they have been sold. No deposits have been accepted since Aug. 13.

Upwards of \$1,000,000 of the new 5% debentures have, it is stated, been turned in for conversion into stock under the terms of the re-financing plan. The bonds are so convertible until Dec. 31 1916.

Acquisition.—The plant and equipment of the Meriden Fire Arms Co. were sold on Aug. 4 to the subsidiary, the New England Westinghouse Co., and will be enlarged and used for the manufacture of rifles for the Russian Government.

The plant has been owned and operated by Sears, Roebuck & Co. of Chicago and has employed about 500 hands. The consideration is said to exceed \$500,000. A system of bonuses to all employees has been announced by the New England Co., based on wage earnings and retroactive to May 1 with payments every 3 months, the first to be paid on Aug. 6. There is a system of profit-sharing in the company's lamp works. The bonus system has, it is said, been used with great success in the company's British works.—V. 101, p. 375, 136.

White Co., Automobile Mfrs., Cleveland.—New Pref.

Stock—Old Pref. Called.—

Holders of the \$500,000 outstanding 7% cum. pref. stock have been notified that the company is prepared to retire the same at once at 115 and accrued dividend to Nov. 1. Present stockholders have the right to subscribe for a new issue of \$3,000,000 7% cumulative pref., retireable at 110 and divs. The company, it is stated, has outstanding \$2,440,000 common stock, closely held, and no bonds.

CURRENT NOTICE.

—The "Directory of Directors in the City of New York," 1915-1916 edition, was recently issued by the Directory of Directors Co. The book contains the names of some 32,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors. The book forms a comprehensive directory of the corporate interests in New York City. Price \$5 per copy.

—Arthur M. Torrey, for the past four years in charge of the soliciting department of Hildreth & Co., N. Y., recently resigned that position to take charge of the engineering contract department of W. S. Barstow & Co., 50 Pine St., New York. This concern is engaged in engineering and construction work in various parts of the country and also controls the General Gas & Electric and the Eastern Power & Light corporations, operating some forty public utilities in the Eastern and Middle Western States.

—Arthur Batty statistician and dealer in investment bonds for sixteen years past, is closing his offices temporarily (i. e., for a few months) on the advice of physicians, after a serious operation, and is going to California for a short time. Upon his return he will reopen offices in the Marine National Bank Building, Buffalo. Mr. Batty's organization of the Northeastern Pipe Line Co. is referred to above.

—C. E. Denison & Co., 4 P. O. Square, Boston, are advertising in today's issue \$85,000 City of Canton, Ohio, 4½% sewage-disposal-plant bonds at 103.35 and interest, yielding 4.32%.

Reports and Documents.

INTERNATIONAL STEAM PUMP COMPANY

PLAN AND AGREEMENT OF REORGANIZATION

INTRODUCTORY STATEMENT.

The Plan of Reorganization now submitted is based upon a most thorough examination of the properties and business of the Company. This examination was in general charge of Mr. J. E. Sague, formerly Vice-President of the American Locomotive Company and subsequently a member of the Public Service Commission for the Second District of New York. The books and accounts of the Company for five and one-half years prior to the receivership were examined by Messrs. Price, Waterhouse & Company. The plants were appraised by the Coates & Burchard Company of Chicago, and by a special committee of the Company's plant managers. The Committee feels that the results of this investigation furnish accurate and reliable data upon which to base the Plan of Reorganization.

In framing the Plan of Reorganization the Committee has endeavored to remedy the defects in the financial structure and organization of the Company which brought about the receivership. The more important of these defects were the following:

1. Inadequate working capital, resulting primarily from the payment of too liberal dividends on a heavy capitalization.
2. Excessive fixed charges in the way of interest and sinking fund payments on the Company's bond issue and interest and dividends upon underlying bonds and preferred stocks.
3. Restrictions in operations resulting from the existence of subsidiary companies having securities outstanding and owning factories, thus preventing complete consolidation in manufacture.
4. The lack of an executive management having a direct financial interest in the success of the Company.
5. The failure of the Company, partly through lack of working capital and declining credit, and partly through lack of a progressive and energetic policy, to make improvements in its products and manufacturing methods.

It was chiefly because of these defects that the Company failed, notwithstanding the excellence of its plants, its dominating position in an important staple industry and the undoubted efficiency and loyalty of the rank and file of its organization.

The following is a summary of the results of the Committee's investigation into the value of the assets and the earnings:

After allowing for depreciation, obsolete inventories, bad debts and other deductions, the value of the property of the Company and its subsidiaries to a going concern as of Sept. 30 1914, *without allowance for patents or good-will*, was reported to be as follows:

Plants *	\$10,537,000
Investments (chiefly in English companies)	1,181,000
Trusted Cash	90,000
Cash, Inventories, Accounts and Bills Receivable, Work in Progress and Other Current Assets, net	\$7,481,000
Total	\$19,289,000

* In valuing the plants, the lower valuation of the Committee of Plant Managers was taken, the appraisal of the Coates & Burchard Company having been about \$2,850,000 in excess of their valuation.

† As of June 30 1915 these assets were reported to be \$7,657,794.

For the five and one-half years ending Sept. 30 1914, the annual sales of the Company and its subsidiaries and the profits available for interest, dividends on preferred stocks of subsidiaries and surplus, after deducting adequate reserves for depreciation, were reported to be as follows:

	Sales.	Profits After Full Reserve for Deprecia'n.*
Year ended March 31 1910	\$10,559,651 94	\$1,636,940 71
18 months ended Sept. 30 1911, reduced to a yearly basis	11,919,500 13	1,489,582 99
Year ended Sept. 30 1912	10,543,220 87	925,988 22
Year ended Sept. 30 1913	11,018,238 52	779,223 59
Year ended Sept. 30 1914	9,663,310 73	565,553 97
Yearly average †	\$10,847,940 00	\$1,116,742 00

* These figures are without deduction for losses by the International Gas Engine Company, which have been carried on the books as a deferred asset representing a development expense since the beginning of operations by that Company in 1912.

† Including the figures for the full eighteen months ended Sept. 30 1911 instead of reducing them to a yearly basis. These figures are, for sales, \$17,879,250 20, and for profits, \$2,234,374 49.

From Sept. 30 1914 to July 31 1915, under the receivership, orders booked were reported as \$7,630,000, the orders for May, June and July being reported as approximately \$1,000,000, \$940,000 and \$1,200,000, respectively. In spite of the reduced volume of sales and the unusual depression of the past year in all the lines which the Company manufactures, there is every reason to believe that during the receivership the Company has at least maintained its relative position in the trade.

The Committee believes that the Plan of Reorganization now submitted goes far toward meeting the difficulties which embarrassed the old company and providing for the successful conduct and development of the business in the future.

The advantages of the Plan to which the Committee wishes to call particular attention are the following:

(1) The new money to be furnished by the stockholders, or, to the extent of their failure to participate, by the underwriters, is deemed to be adequate to provide for such of the underlying securities as it may be advisable to retire and also to provide sufficient working capital to enable the Company to deal with a substantially larger volume of business than it has hitherto done.

(2) The new capital will also provide for the considerable expenditures required to bring the Company's factories and manufacturing facilities up to date and for the re-designing of the Company's products, which is necessary for carrying out a progressive manufacturing policy.

(3) The capitalization of the new Company has been confined to what may fairly be regarded as the value of the enterprise as a going concern. The appraised value of the assets, including the new cash but excluding good-will and patents, exceeds the par amount of the preferred stocks and underlying securities by an amount equal to over \$45 per share upon the common stock on the lowest appraisal and over \$65 per share on the higher appraisal of the Coates & Burchard Company.

(4) Provision is made for reducing or eliminating the subsidiary organizations and effecting the needed consolidation of operations. While the provision for the preferred stock of Henry R. Worthington is more liberal than would be justified if only the relative position of that preferred stock and the bonds were considered, the desirability of getting rid of the necessity of maintaining a separate organization for Henry R. Worthington was deemed to justify an offer to its preferred stockholders so liberal as to encourage, if not insure, their assent to the plan. The protective committee representing a large amount of this preferred stock has approved the Plan and recommended the acceptance of it by its depositors.

(5) While it seemed necessary to create for the new money a security (Class "A" preferred stock) prior to that issued to the bondholders (Class "B" preferred stock), the two classes of preferred stock will be on parity, except as to the rate of dividend, after the Company shall have paid for three consecutive years full dividends on both. This the Company should be able to do as soon as the business has been re-established by the new management and normal business conditions have been restored.

(6) As the Company will have no bonded debt (except such liability as it may assume on two small underlying issues aggregating \$692,100), it will be in a position to face periods of depression without anxiety, and it is believed that the added strength to its position due to the absence of a considerable fixed charge will enable it to pay full dividends upon the preferred stocks more readily than it could earn interest at a lower rate upon an equal amount of bonds. Through their participation in the Common Stock the Bondholders are given a substantial interest in the future growth of the enterprise.

(7) Provision for securing a management having a direct interest in the financial success of the new Company has been made by reserving under the Plan \$1,500,000 new common stock, which, in the discretion of the Board of Directors and with the approval of the Voting Trustees, may be disposed of for the purpose of interesting in the new Company manufacturers and other business men whose experience gives them special qualifications for the successful management of this enterprise, or otherwise in the interest of the new Company.

Messrs. Charles H. Sabin, Lewis L. Clarke, George G. Henry and Percy Jackson have consented to act as Voting Trustees of the stock of the new Company. As provided by the Plan, this number of Voting Trustees may be increased.

Out of the \$1,000,000 new common stock which will be distributed under the Plan to the Syndicate Managers, Messrs. William Salomon & Co., will retain only \$500,000 thereof for their own account for their services as such Managers.

Regarding the properties of the Company and the prospects for the success of its future operations, Mr. Sague has written the Committee as follows:

"I believe that, with efficient management and the benefits which will be secured by the consummation of your Plan of Reorganization, these valuable properties will show a large earning power. In my opinion large reductions in manufacturing costs can be made (a) by the unification of corporate organizations and elimination of duplication of offices, sales organizations, &c.; and (b) by economies due to improvements in manufacturing facilities through better organization, more modern equipment and the assignment of special lines of manufacture to plants best fitted for their production. In particular, the feature of your Plan of Reorganization which contemplates the elimination of the separate organiza-

tions which have heretofore existed as disconnected and even antagonistic parts of your enterprise will enable these economies to be put into force and the plants of the Company to be used to their best advantage and should have the result of effecting a very material saving in operating expense and in largely increasing the income of the Company.

"With the resumption of normal conditions in general business, the earnings should soon be brought back at least to the average reported to you for the 5½ years prior to the receivership, and thereafter, if the growth of your Company is only in proportion to the normal business development of the country, and if the new management succeeds in placing your Company in the front rank of the Engineering development which is now so largely substituting rotating for reciprocating machinery, the gross sales should within the next three or four years reach a total which should produce a substantial surplus of income above the amount required for dividends on both classes of preferred stock."

Under the Plan of Reorganization, the members of the Bondholders' Committee and Messrs. Lewis L. Clarke and L. T. Haggin of the Stockholders' Committee and Mr. Percy Jackson of the Henry R. Worthington Preferred Stockholders' Committee are constituted a Joint Reorganization Committee.

The Bondholders' Committee believes that, in case of the prompt consummation of the Plan of Reorganization now submitted, the Company will rapidly assume the position in the trade to which it is entitled, and earn not only the full dividends upon the preferred shares but substantial dividends upon the common shares.

CHARLES H. SABIN, Chairman, R. WALTER LEIGH,
THOMAS B. GANNETT, H. J. de LANOY MEIJER,
GEORGE G. HENRY, ALLEN T. WEST,
Bondholders' Committee.

New York, August 5 1915.

PLAN OF REORGANIZATION.

I.

THE NEW COMPANY.

A company organized under the laws of such State as the Joint Reorganization Committee (hereinafter called the Committee) may in its discretion determine or an existing corporation (hereinafter called the New Company), will acquire the manufacturing plants, inventories, good-will and other property of International Steam Pump Company (including the property covered by the First Mortgage dated September 1 1909, which secures the First Lien Twenty-Year Five Per Cent Bonds), or so much of such property as may be deemed advisable by the Committee, who may also cause the New Company to acquire other property.

II.

PRESENT SECURITIES OUTSTANDING.

<i>Bonds of the International Company:</i>	
First Lien Twenty-Year Five Per Cent Bonds of International Steam Pump Company (hereinafter referred to as the International Bonds).....	\$9,347,900 00
On which the accrued interest on November 1 1915 will amount to.....	778,991 67
	\$10,126,891 67
<i>Bonds of Subsidiary Companies:</i>	
First Mortgage Five Per Cent Bonds of Holly Manufacturing Company.....	\$492,100 00
First Mortgage Five Per Cent Bonds of Jeanesville Iron Works Company.....	200,000 00
	\$692,100 00
The above bonds of subsidiary companies are hereinafter referred to as the Subsidiary Bonds.	
<i>Preferred Stocks of Subsidiary Companies:</i>	
Preferred Cumulative Seven Per Cent Stock of Henry R. Worthington.....	\$2,000,000 00
On which the accrued dividends on November 1 1915 will amount to.....	280,000 00
Preferred Cumulative Eight Per Cent Stock of The Blake & Knowles Steam Pump Works.....	460,556 00
On which the accrued dividends on November 1 1915 will amount to.....	67,548 21
	\$2,808,104 21
The above preferred stocks of subsidiary companies are hereinafter referred to as the Subsidiary Preferred Stocks.	
<i>Stocks of International Company:</i>	
Preferred Stock of International Steam Pump Company (hereinafter referred to as the International Preferred Stock).....	\$11,350,000 00
Common Stock of International Steam Pump Company (hereinafter referred to as the International Common Stock).....	17,762,500 00
	\$29,112,500 00
SUMMARY OF SECURITIES.*	
International Bonds, with accrued interest to November 1 1915.....	\$10,126,891 67
Subsidiary Bonds, principal amount.....	692,100 00
Subsidiary Preferred Stocks, with accrued dividends to November 1 1915.....	2,808,104 21
	\$13,627,095 88
Total Bonds and Subsidiary Preferred Stocks.....	\$13,627,095 88
Preferred Stock of International Company, par amount.....	11,350,000 00
Common Stock of International Company, par amount.....	17,762,500 00
	\$42,739,595 88

III.

CASH REQUIREMENTS.

To pay receivers' certificates, the purchase price of the property acquired which may be payable in cash in so far as such cash is not otherwise provided, accrued dividends or interest on or purchase price of any subsidiary preferred stocks or bonds acquired on or after reorganization, part or all of the floating debt of the present Company, general reorganization obligations and expenses, including compensation for bondholders' and stockholders' committees, underwriting commissions and expenses, counsel fees and services of accountants and other experts, and also to provide additional working capital for the New Company and the expense of improving its plants, protecting its properties and re-designing its lines of apparatus, and for its other corporate purposes, approximately.....

Provision for Cash Requirements:
The foregoing cash requirements are to be met, as hereinafter provided, by payments of \$12 50 per share by the preferred and common stockholders of International Steam Pump Company participating in the Plan, the preferred stockholders to make such proportion of the payments of non-participating common stockholders as the par amount of their preferred stock bears to the total par amount of preferred stock outstanding, and subscriptions for such cash requirements to be underwritten.

* For convenience of tabulation, 23 shares of common stock of Henry R. Worthington not owned by the International Company are disregarded.

IV.

SECURITIES TO BE CREATED BY NEW COMPANY.

Class A Preferred Stock, entitled to cumulative annual dividends at seven per cent and to a preference in assets and dividends over Class B Preferred Stock and Common Stock, but such preference over Class B Preferred Stock to continue only until both classes of Preferred Stock shall have received full dividends for three consecutive years; redeemable at the option of the New Company at 115 and accrued dividends.....

\$5,639,063 00

Class B Preferred Stock, entitled to annual dividends at six per cent, non-cumulative for three years, then cumulative, and to a preference in assets and dividends over the common stock; redeemable at the option of the New Company at 105 and accrued dividends.....

\$10,126,892 00

Common Stock.....

\$12,923,037 00

The New Company will also guarantee the payment of the principal of new First Mortgage Bonds of Holly Manufacturing Company, on the surrender of the present bonds of said Company under the Plan, the principal amount of these new bonds to be ninety per cent of the principal of the present bonds so retired and to mature at the same date, and will also guarantee the payment of interest at the rate of five per cent per annum from July 1 1915 on these new bonds so guaranteed. The total liability for principal on this guarantee will therefore not exceed \$442,890. The mortgage of Holly Manufacturing Company securing these bonds will cover these provisions and will also provide (a) that the bonds may be redeemable by the New Company at par and accrued interest; (b) that the New Company will not make any mortgage or other lien to secure any issue of its obligations, without first paying off these guaranteed bonds; and (c) that the property of Holly Manufacturing Company shall be acquired by the New Company in consideration of the above guaranty and, except as to the plant of the Holly Manufacturing Company situated at Lockport, New York, shall be free from the lien of the mortgage, and that such lien shall be released from said plant only on a sale thereof at its market value and on condition that the proceeds thereof shall be applied toward the redemption of the bonds.

Dividends on the preferred stock shall accrue from the date to which accrued interest on the International Bonds shall be funded.

The authorized issue of the stock of any of the above classes shall not be increased except on vote of the holders of not less than two-thirds of each class of stock.

No mortgage or other lien to secure any issue of obligations of the New Company shall be created, except on vote of the holders of not less than two-thirds of each of the above classes of preferred stock.

If and when the Class A Preferred Stock shall lose its preference over Class B Preferred Stock, the stock of both classes shall be treated as of the same class for every purpose except the difference in dividend rate and in the rate of redemption.

In case the New Company shall be organized under the laws of a State under which stock may be issued without nominal or par value, the common stock may, in the Committee's discretion, be created without nominal or par value, and in that case the common stock outstanding on the consummation of the Plan shall consist of the number of shares necessary to permit one share thereof to be issuable in lieu of each \$100 par value of common stock of the New Company otherwise issuable hereunder.

a Authorized issue \$10,000,000, providing a reserve for additional capital, to be issued only for cash at not less than par.

b Authorized issue \$11,000,000, providing a reserve for additional capital.

c Authorized issue \$15,000,000, providing a reserve for additional capital.

V.

DISPOSITION OF NEW SECURITIES.

Class A Seven Per Cent Preferred Stock:

To be issued

At par to the holders of Seven Per Cent Preferred Stock of Henry R. Worthington upon surrender thereof (to be represented by certificates of interest giving to the Syndicate Managers herein mentioned the right at any time within six months from issue to pay such holders cash for said new stock at 105 per cent of its par value and its accrued dividends).....

\$2,000,000 00

At par to the holders of International Common Stock upon making the cash payment of \$12 50 per share to the holders of International Preferred Stock upon making the cash payment of \$12 50 per share and of such amount as is required in respect of non-participating International Common Stock, and to the underwriters upon making payments not provided for by stockholders.....

\$3,639,063 00

Class B Six Per Cent Preferred Stock:

To be issued at par to the holders of the International Bonds for their principal and interest.....

\$10,126,892 00

Common Stock:

To be issued

To holders of International Preferred Stock (on making cash payment of \$12 50 per share and of such amount as is required in respect of non-participating International Common Stock, for which new Class A Seven Per Cent Preferred Stock will be issued at par), 34% of present holdings, and to holders of International Common Stock (on making cash payment of \$12 50 per share for which new Class A Seven Per Cent Preferred Stock will be issued at par), 17% of present holdings.....

\$6,878,625 00

To holders of International Bonds, 35% of principal and accrued interest.....

\$3,544,412 00

To the Syndicate Managers in consideration of the underwriting of the cash requirements.....

\$1,000,000 00

Reserved in treasury to be used for securing the aid of new interests in the management of the New Company or otherwise for its benefit.....

\$1,500,000 00

VI.

PAYMENTS BY HOLDERS OF INTERNATIONAL PREFERRED AND COMMON STOCK.

No payments need be made by the holders of International Preferred or Common Stock within thirty days from the date of mailing of notice of the adoption of the Plan, the period allowed by the Stockholders' Protective Agreement for the withdrawal of dissenting stockholders; but thereafter the above payments of \$12 50 per share for preferred and common stock shall be made to the Guaranty Trust Company of New York, the Depositary hereunder (hereinafter called the Depositary), in respect of all stock subject to the Plan, upon notice from the Committee, given as provided in the annexed Agreement, and within such period (not less than twenty days) as may be specified in such notice. Stockholders may either make such payments in full on the date specified in the notice or, at their option, may pay forty per cent thereof on said date and the remainder in three installments of twenty per cent each on dates respectively two, four and six months subsequent to said date (with the privilege of paying all unpaid installments on any of said dates). Interest at the rate of six per cent per annum will be allowed on all such payments from the date thereof to the date from which the dividends on the new Class A Preferred Stock shall accrue, and shall be payable to stockholders entitled thereto at the same time as the delivery of the new stock. Payments of deferred installments shall be secured by the new stock and other benefits to which the stockholders would be entitled on making their payments in full.

Every holder of International Preferred Stock, by assenting to this Plan, becomes bound to pay, in addition to his said payment of \$12 50 per share as a holder of preferred stock, such proportion of the payments of \$12 50 per share above required from the International Common Stock not covered by subscriptions by holders of said Common Stock, upon which the first installment of forty per cent shall be paid as the par amount of his preferred stock bears to the total par amount of preferred stock outstanding.

For such payment the holders of International Preferred Stock will receive pro rata all the Class A Seven Per Cent Preferred Stock and all the Common Stock of the New Company which would have been distributable to the holders of International Common Stock if such holders of Common Stock had made their payments. Twenty days' notice of the amount of such payments, if any, so to be required from the holders of International Preferred Stock will be given by the Committee as provided in the annexed Agreement, and such payments may be made in the installments above provided.

In case any depositor shall fail to make any payment as above required, his stock subject to the Plan, together with any other benefits to which he would be otherwise entitled and any payments which he may have already made hereunder, may be forfeited in the discretion of the Committee. No stock of the New Company shall be delivered hereunder in respect of payments unless such payments have been made in full. Holders of International Preferred and Common Stock are entitled to no right or benefit under this Plan except on making the payments provided for under this Article VI.

VII.

PARTICIPATION BY EXISTING SECURITY HOLDERS.

Holders of International Bonds will receive, for each \$1,000 of principal with the \$83 33 interest accrued thereon from March 1 1914 to Nov. 1 1915:

Class B Preferred Stock.....	\$1,083 33
Common Stock.....	\$379 17

Holders of Seven Per Cent Preferred Stock of Henry R. Worthington will be paid in cash the accrued dividends thereon (amounting on Nov. 1 1915 to \$14 per share) and for each \$1,000 par value thereof will also receive (subject to the right of the Syndicate Managers at any time within six months from issue to pay cash therefor at 105 per cent of its par value and its accrued dividends):

Class A Seven Per Cent Preferred Stock.....	\$1,000 00
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Holders of International Preferred Stock will receive, on making payment of \$12 50 per share, for each \$1,000 par value thereof:

Class A Seven Per Cent Preferred Stock.....	\$125 00
Common Stock.....	\$340 00

Interest at six per cent per annum on the payments made, calculated from the date of payment to the date from which dividends on the new Class A Pref. Stock shall accrue.

Holders of International Common Stock will receive, on making payment of \$12 50 per share, for each \$1,000 par value thereof:

Class A Seven Per Cent Preferred Stock.....	\$125 00
Common Stock.....	\$170 00

Interest at six per cent per annum on the payments made, calculated from the date of payment to the date from which dividends on the new Class A Preferred Stock shall accrue.

Holders of First Mortgage Five Per Cent Bonds of Holly Manufacturing Company will receive, for each \$1,000 of principal thereof, \$25, the amount of the July 1 1915 coupon, in cash, and also a new First Mortgage Bond of said Company for \$900, bearing interest from July 1 1915 at the rate of five per cent per annum, guaranteed principal and interest by the New Company, and secured under a mortgage of Holly Manufacturing Company, as provided in Article IV hereof.

For fractional shares of the new stock there will be scrip, not entitling the holder to vote or to receive dividends thereon. Such scrip, when presented in amounts aggregating one or more full shares of either class, will be exchangeable, within such period as the Committee may determine, for new stock of such class.

The Class A Seven Per Cent Preferred Stock issuable under the terms hereof for preferred stock of Henry R. Worthington shall be in the form of certificates of interest, exchangeable for stock certificates (or voting trust certificates under Article IX), on expiration of the six months' option to the Syndicate Managers provided in Article V.

d These amounts will increase as provided in Article VI above to the extent, if any, that holders of International Preferred Stock are required to make the payments not made by holders of International Common Stock.

VIII.

SECURITIES OUTSTANDING UPON CONSUMMATION OF PLAN.

<i>Securities of New Company:</i>	
Class A Seven Per Cent Preferred Stock.....	\$5,639,063 00
Class B Six Per Cent Preferred Stock.....	10,126,892 00
Common Stock.....	12,923,037 00
Guaranteed First Mortgage Five Per Cent Bonds of Holly Manufacturing Company.....	442,890 00
<i>Securities of Subsidiary Companies:*</i>	
First Mortgage Five Per Cent Bonds of Jeanesville Iron Works Company.....	\$200,000 00
Preferred Cumulative Eight Per Cent Stock of The Blake & Knowles Steam Pump Works (with unpaid dividends computed to November 1 1915).....	528,104 21

* The Plan makes no provision for the assumption of these securities by the New Company. They will be dealt with as to the Committee or the New Company shall seem wise.

For convenience of tabulation the 23 shares of Common Stock of Henry R. Worthington not owned by the International Company are disregarded.

The above estimates are upon the basis of the holders of all the International Stock and Bonds and all the Preferred Stock of Henry R. Worthington and all the Bonds of Holly Manufacturing Company accepting the terms of the Plan. The Committee may, however, consummate the Plan, although less than all accept. If the amount of bonds of Holly Manufacturing Company assenting to the Plan shall not be deemed sufficient by the Committee, in its discretion, to enable the provisions of the Plan in respect thereto to be carried into effect, the Plan may be consummated without making any provision for such bonds and such bonds shall thereupon be returned to their depositors.

Out of the \$1,500,000 new common stock reserved under Article V of the Plan to be used in securing the aid of new interests in the management of the New Company or otherwise for its benefit, provision may be made in the discretion of the board of directors to the New Company, with the approval of the Voting Trustees, for interesting in the New Company manufacturers and other business men whose experience gives them special qualifications for the successful management of the enterprise. This reserved common stock may also be used for any other purpose deemed by the board of directors and the Voting Trustees advantageous for the business.

If consummation of the Plan is delayed to a date later than November 1 1915, the above amount of Class B Preferred Stock will be increased by the amount of the accrued interest from November 1 1915 on the International Bonds and the amount of Common Stock will be increased by 35% of the amount of such accrued interest. If the Plan should be consummated prior to November 1 1915, said Preferred and Common Stock will be decreased by a corresponding adjustment.

In addition to the foregoing securities, there may be issued such additional amounts of any class of stock (now impracticable of accurate statement, but in no event expected to exceed \$200,000 par value thereof in the aggregate), as may be required for the purpose of making provision for holders of miscellaneous unsecured claims against International Steam Pump Company as the same shall be ascertained.

IX.

VOTING TRUST.

In the discretion of the Committee, the stock of all classes, or of any class, of the New Company, may be deposited with Trustees (hereinafter called the Voting Trustees), which may comprise members of the Committee or such other persons as the Committee may select or approve, such stock to be held subject to an agreement in such form as the Committee in its discretion may approve, which shall authorize such Voting Trustees to hold said stock for such period, not exceeding five years from the date of said agreement, as shall be specified therein, and in the meantime to vote and consent in respect of said stock as the Voting Trustees in their discretion may determine. The number of Voting Trustees may at any time be increased by vote of a majority thereof. If either or both of the classes of preferred stock of the New Company be so deposited, the Voting Trustees shall not vote such stock to create a mortgage or other lien to secure any issue of obligations of the New Company unless authorized so to do by the holders of not less than two-thirds of the voting trust certificates representing each class of preferred stock deposited. Said Voting Trust shall make provision by which, while it is in force, a stockholder of the New Company nominated by the Committee now representing preferred stock of Henry R. Worthington shall be a Director and a member of the Executive Committee.

X.

UNDERWRITING OF PLAN.

Messrs. William Salomon & Co., as Syndicate Managers, have secured underwriters for the cash requirements of the Plan up to \$3,889,063, who have agreed to make the payments of \$12 50 for each share of stock of International Steam Pump Company, aggregating \$3,639,063, which are not made by the stockholders, and also to provide up to \$250,000 the cash which shall be distributable from the proceeds of any sale to such of the International bondholders as do not elect to participate in the Plan. The underwriters shall receive a cash commission of 5% on such aggregate obligation of \$3,889,063, and the Syndicate Managers shall receive \$1,000,000 common stock of the New Company as provided in Article V of this Plan. In case the underwriters shall be required to make the payments of any stockholders of International Steam Pump Company, they will receive the Class A Seven Per Cent Preferred Stock and also the Common Stock which would have been distributable on their participation in the Plan to the stockholders whose payments shall so be made, and, in case they shall be required to provide cash distributable to non-participating bondholders, the Class B Six Per Cent Preferred Stock and also the Common Stock which would have gone to such non-participating bondholders had they participated in the Plan, provided their distributive share of the proceeds of the sale of the property does not exceed \$250,000. If the distributive share of the non-assenting bondholders in the proceeds of the sale of the property shall exceed \$250,000, then the underwriters shall receive the Class B Six Per Cent Preferred Stock and Common Stock which would have gone under the Plan to the holders of such an amount of said bonds as receive \$250,000 from the proceeds of sale.

XI.

MEANS BY WHICH REORGANIZATION MAY BE ACCOMPLISHED.

The reorganization may be accomplished in such manner and by such means as the Committee in its discretion may deem expedient or proper and the Committee may at any time use any of the new securities provided for in the Plan or any of the moneys paid or accruing under the Plan in any manner deemed by it in its discretion to be expedient or proper to accomplish the reorganization. Except as herein otherwise specifically provided, the form and terms of the certificate of incorporation and the by-laws of the New Company, of the stock of the New Company and of all securities and instruments at any time to be issued or entered into in connection with the consummation of the Plan shall be such as the Committee in its discretion may determine. The Committee may, in its sole discretion, determine what proportion of the securities provided for in the reorganization and of each of the various classes thereof shall be deposited under the Plan and what property of International Steam Pump Company or other property shall be acquired in order to render the consummation of the Plan advisable. The Committee or the New Company may acquire any of the Subsidiary Bonds or Subsidiary Stocks and provide for the purchase price thereof in such manner, whether by cash or by issue of stock of any class or obligations of the New Company, as shall be approved by the Committee.

XII.

ADOPTION AND APPROVAL BY COMMITTEES.

The Plan has been adopted by the Bondholders' Protective Committee acting under the Deposit Agreement with Guaranty Trust Company of New York dated August 26 1914, and by the Protective Committee representing Preferred and Common Stock of International Steam Pump Company acting under the Deposit Agreement with Columbia Trust Company dated September 15 1914, and by the Protective Committee representing Preferred Stock of Henry R. Worthington acting under the Deposit Agreement with Franklin Trust Company, dated October 15 1914. Messrs. Charles H. Sabin, Lewis L. Clarke, Thomas B. Gannett, L. T. Haggin, George G. Henry, Percy Jackson, R. Walter Leigh, H. J. de Lanoy Meljer and Allen T. West are hereby constituted a Joint Reorganization Committee to carry out said Plan. Each of said Committees has agreed with said Joint Reorganization Committee that it will give to its respective depositors the notice required by the Deposit Agreement under which it is constituted, that it has approved and adopted the Plan and that all depositors who do not withdraw from said Deposit Agreement in the manner permitted thereby will be deemed to have assented to the Plan. The Plan has also been approved by the Protective Committee representing First Mortgage Five Per Cent Bonds of Holly Manufacturing Company acting under the Deposit Agreement with Bankers Trust Company and Commonwealth Trust Company, dated August 4 1915, and said Committee has called for deposits of said bonds under the Plan. Each of the above-named Committees has further agreed with the Joint Reorganization Committee that, upon the Joint Reorganization Committee declaring the Plan effective and operative, it will declare the Plan effective and operative as to its depositors and that it will hold all bonds or stock not so withdrawn, and all bonds or stock deposited with it under the Plan, on the order of the Joint Reorganization Committee and will deliver the same to the Joint Reorganization Committee on its request for the purposes of carrying out the Plan.

XIII.

METHOD AND TERMS OF PARTICIPATION.

Holders of First Lien Twenty-Year Five Per Cent Sinking Fund Gold Bonds of International Steam Pump Company or of Certificates of Deposit of Guaranty Trust Company of New York Representing Such Bonds:

The Plan having been approved and adopted by the Bondholders' Protective Committee of which Charles H. Sabin is Chairman, constituted under the Deposit Agreement with Guaranty Trust Company dated August 26 1914, that committee will publish notice to its depositors of such approval and adoption and that the Plan will become binding upon the holders of said certificates of deposit who do not withdraw from said Deposit Agreement within the time and in the manner permitted by said Agreement. All holders of certificates of deposit issued under said Deposit Agreement who do not so withdraw shall be conclusively deemed to have assented to the Plan and the annexed Agreement and shall become parties thereto.

Holders of said bonds who have not already deposited them under said Deposit Agreement, may deposit their bonds, in negotiable form and, if coupon bonds, bearing all coupons maturing on and after September 1 1914, with Guaranty Trust Company of New York, the depository constituted under said Deposit Agreement, or with such of its agents as said committee may determine, at any time within thirty days from the date of the first publication of the notice of the adoption of the Plan, receiving therefor certificates of deposit in a form approved by said committee; and holders of said bonds so depositing the same shall thereby become parties to, and shall be conclusively deemed to have assented to, the Plan and the annexed Agreement. Holders of said bonds withdrawing the same from said Deposit Agreement or not so depositing the same shall have no right to participate under the Plan.

Holders of Certificates for Preferred or Common Stock of International Steam Pump Company or of Certificates of Deposit of Columbia Trust Company Representing Such Stock:

The Plan having been approved and adopted by the Stockholders' Protective Committee of which Lewis L. Clarke is Chairman, constituted under the Deposit Agreement with Columbia Trust Company dated September 15 1914, that committee will mail notice to its depositors of such approval and adoption and that the Plan will become binding upon the holders of said certificates of deposit who do not withdraw from said Deposit Agreement within the time and in the manner permitted by said Agreement. All holders of certificates of deposit issued under said Deposit Agreement who do not so withdraw shall be conclusively deemed to have assented to the Plan and the annexed Agreement and shall become parties thereto.

Holders of certificates for preferred or common stock of International Steam Pump Company who have not already deposited them under said Deposit Agreement, may deposit their certificates of stock in negotiable form, and, if required by said Stockholders' Protective Committee, properly stamped for transfer, with Columbia Trust Company, the depository constituted under said Deposit Agreement, or with such of its agents as said committee may determine, at any time within thirty days from the date of the mailing of the notice of the adoption of the Plan, receiving therefor certificates of deposit in a form approved by said committee; and holders of said certificates of stock so depositing the same shall thereby become parties to, and shall be conclusively deemed to have assented to, the Plan and the annexed Agreement. Holders of certificates of said stock, withdrawing the same from said Deposit Agreement or not so depositing the same shall have no right to participate under the Plan.

Holders of Preferred Stock of Henry R. Worthington or of Certificates of Deposit of Franklin Trust Company Representing Such Stock:

The Plan having been approved and adopted by the Preferred Stockholders' Protective Committee of Henry R. Worthington, of which Robert B. Woodward is Chairman, constituted under the Deposit Agreement with Franklin Trust Company dated October 15 1914, that committee will mail notice to its depositors of such approval and adoption and that the Plan will become binding upon the holders of said certificates of deposit who do not withdraw from said Deposit Agreement within the time and in the manner permitted by said Agreement. All holders of certificates of deposit issued under said Deposit Agreement who do not so withdraw shall be conclusively deemed to have assented to the Plan and the annexed Agreement and shall become parties thereto.

Holders of preferred stock of Henry R. Worthington who have not already deposited their stock under said Deposit Agreement, may deposit their certificates of stock in negotiable form and, if required by said Protective Committee of Henry R. Worthington, properly stamped for transfer, with Franklin Trust Company, the depository constituted under said Deposit Agreement, or with such of its agents as said committee may determine, at any time within thirty days from the date of the mailing of the notice of the adoption of the Plan, receiving therefor certificates of deposit in a form approved by said committee; and holders of said stock so depositing the same shall thereby become parties to, and shall be conclusively deemed to have assented to, the Plan and the annexed Agreement. Holders of said preferred stock withdrawing the same from said Deposit Agreement or not so depositing the same shall have no right to participate under the Plan.

Holders of First Mortgage Five Per Cent Bonds of Holly Manufacturing Company:

The Plan having been approved by the Protective Committee representing bonds of the above issue, of which G. Hermann Kinnicutt is Chairman, constituted under the Deposit Agreement with Bankers Trust Company and Commonwealth Trust Company dated Aug. 4 1915, holders of First Mortgage Five Per Cent Bonds of Holly Manufacturing Company may deposit their bonds in negotiable form and bearing all coupons maturing on and after July 1 1915, with Bankers Trust Company of New York or Commonwealth Trust Company of Buffalo, N. Y., the depositories constituted under said Deposit Agreement, or such of their agents as said Committee may determine at any time within thirty days from the date of the first publication by the Committee hereunder of the notice of the

adoption of the Plan, receiving therefor certificates of deposit in a form approved by the committee representing said bonds; and the holders of said bonds so depositing the same shall thereby become parties to, and shall be conclusively deemed to have assented to, the Plan and the annexed Agreement. Holders of said bonds not so depositing the same shall have no right to participate under the Plan.

XIV.

AGREEMENT OF REORGANIZATION.

In order to enable the Plan to be carried out and give effect to the same, the annexed Agreement of Reorganization has been prepared. Assent to the Plan includes assent to the Agreement, and every depositor assenting to the Plan, and each of the undersigned Committees, shall be taken to be a party to said Agreement.

Dated, New York, August 5 1915.

LEWIS L. CLARKE, Chairman,
WILLARD V. KING,
L. T. HAGGIN,
ALBERT N. PARLIN,
OTTO MARX.

ROBERT B. WOODWARD,
Chairman,
JONATHAN BULKLEY,
PERCY JACKSON,
WILLIAM A. PERRY,
ALIX W. STANLEY,
HOSEA WEBSTER.

CHARLES H. SABIN, Chairman,
THOMAS B. GANNETT,
GEORGE G. HENRY,
R. WALTER LEIGH,
H. J. de LANOY MEIJER,
ALLEN T. WEST.

G. HERMANN KINNICUTT,
F. N. B. CLOSE,
GUY M. WALKER.

Stockholders' Committee acting under the Deposit Agreement with Columbia Trust Company, dated September 15 1914.

Committee Representing Preferred Stock of Henry R. Worthington, acting under the Deposit Agreement with Franklin Trust Company, dated October 15 1914.

Bondholders' Committee acting under the Deposit Agreement with Guaranty Trust Company of New York, dated August 26 1914.

Committee representing First Mortgage Five Per Cent Bonds of Holly Mfg. Co., acting under the Deposit Agreement with Bankers Trust Co. and Commonwealth Trust Co., dated August 4 1915.

GUANTANAMO SUGAR COMPANY**TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1915.**

July 29 1915.

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending June 30 1915 and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have as usual been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

The net profits for the year from sugar and molasses after charging off for depreciation the sum of \$170,649 97 amount to \$958,381 41. The total net income amounted to \$1,043,516 30.

Part of the sugar on hand June 30th had already been sold, part has since been sold, which, with the small balance, are accounted for in the profits at current prices. Prices of raw sugar have fluctuated between 2½ cents and 4 cents per pound, but in the main have been steadier than last year, a condition satisfactory to producer and refiner.

The General Manager has referred in his report to the decreased production. This has been more than offset by the good prices obtained for raw sugar, resulting in a handsome profit for the year. This good outcome has enabled your Directors to declare a cash dividend of \$6 per share, absorbing \$298,746, and to authorize the expenditure of a large amount of money for improvements and betterments. An entire new set of mills, crusher and engine is to be furnished to Los Canos factory and a quadruple effect, vacuum pan and other machinery parts to Ysabel. The capacity and efficiency of these factories will be materially increased thereby. The balance of earnings will be used as working capital.

Since its organization and previous to this year it has been considered advisable to expend in betterments and improvements on the property all the net earnings, the surplus of assets being thus increased from time to time. In view of this your Directors have thought it equitable to distribute to stockholders out of such surplus a part of the Treasury stock and have therefore declared a dividend in stock, at its par value, of \$5 per share.

By order of the Board of Directors.

W. E. GLYN, President.

GUANTANAMO SUGAR COMPANY.**BALANCE SHEET JUNE 30 1915.****ASSETS.**

Cost of Properties—	
Real Estate, Cane Lands, Buildings, Equipment and other permanent Investments.....	\$4,088,935 38
Deduct—Adjustment of Book Value of Lands charged to Surplus as per resolution of Board of Directors.....	50,851 18
	\$4,038,084 20
Deduct—Betterments charged to Surplus:	
July 1 1911 to June 30 1914.....	\$308,835 36
Year ending June 30 1915.....	116,807 71
	425,643 07
	\$3,612,441 13
Advances to Guantanamo Railroad Company.....	788,198 23
7,624 Shares of Guantanamo Railroad Company Stock..	1 00
Current and Working Assets—	
Growing Crops carried over to 1915-16 Season	\$56,945 00
Inventories:	
Raw Sugar on hand, 72,986 bags	\$856,677 61
Stores and Supplies at cost.....	160,532 29
Spare Parts at cost.....	43,029 52
	1,060,239 42
Insurance Unexpired, etc.....	24,083 46
Sundry Accounts Receivable and Advances to Colonos.....	174,855 93
Cash on hand and in Banks (New York and Cuba).....	290,942 29
	1,607,066 10
	\$6,007,706 46

LIABILITIES.

Capital Stock—	
Authorized issue, 60,000 shares of \$50 each.....	\$3,000,000 00
Issued.....	55,291 shares.....\$2,764,550 00
Less.....	5,500 shares in Treasury.....275,000 00
Outstanding 49,791 shares of \$50 each.....	\$2,489,550 00
Stock Dividend payable in Treasury stock.....	247,700 00
Current Liabilities—	
Drafts in Transit.....	\$30,000 00
Accounts Payable.....	64,234 24
Dividends (including \$1,255 to be paid for fractional amounts of stock dividend).....	300,001 00
	394,235 24
Unexpended Funds—	
For 1915 Dead Season Current Repairs and Maintenance.....	\$60,000 00
For Extraordinary Repairs.....	128,869 99
For Depreciation.....	588,430 27
For Depreciation of Live Stock.....	8,564 11
For Replanting.....	195,623 60
	981,487 97
Surplus—	
Balance at June 30 1914.....	\$1,566,576 84
Add:	
Profit on Operations of the year to June 30 1915, as per account annexed.....	1,043,516 30
	\$2,610,093 14
Deduct:	
Betterments written off as per resolution of Board of Directors.....	\$116,807 71
Dividends Declared:	
Stock.....	\$247,700 00
Cash.....	300,001 00
	547,701 00
Adjustment of Book Value of Lands in accordance with resolution of Board of Directors.....	50,851 18
	715,359 89
	1,894,733 25
	\$6,007,706 46

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1915.

Gross Sugar Sales, less	36,086 Tonnes	
Sea Freight, Commissions, etc.....	241,376 Bags	\$2,810,245 10
Molasses sold.....	78,809,264 Pounds	45,167 15
		\$2,855,412 25
Deduct:		
Producing and Manufacturing Costs and Shipping Expenses, including New York and Guantanamo Office Expenses.....		1,845,045 85
Profit on Operations, before providing for Depreciation of Mills and Equipment or for Replanting of Cane.....		\$1,010,366 40
Add:		
Interest (net).....	\$60,350 81	
Rents (net).....	20,900 35	
Profit on Miscellaneous Operations.....	3,883 73	
Excess Value of 1914 crop sugar sold after closing of books.....	118,664 98	
		203,799 87
		\$1,214,166 27
Deduct:		
Provision for Depreciation of Mills and Equipment and for Replanting of Cane.....		170,649 97
Profit for year.....		\$1,043,516 30

The accounts of the Company have been audited and certified to by Price, Waterhouse & Co.

DIRECTORS.

E. A. BROOKS, WM. MOORE CARSON, R. WALTER LEIGH,
GEO. R. BUNKER, WM. E. GLYN, C. LEWIS,
JAMES H. POST.

OFFICERS.

President, - - - - - WM. E. GLYN
Vice-President, - - - - - JAMES H. POST
Secretary and Treasurer, - - - - - FREDERICK H. CLARK

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 20 1915.

Allowing for the feeling of grave concern over the sinking of the Arabic, which suggests the possibility of a rupture of American diplomatic relations with Germany, the feeling in business is in the main still cheerful. Bank clearings are gaining. Merchants are glad to see that foreign exchange recovered somewhat from recent demoralization and that active efforts are being made to correct the dislocation of exchange. The great Texas storm was a sinister event of the week and caused regrettable, if over-estimated, loss of life and property. The damage to the cotton crop by the cyclone in some sections was to all appearance more than offset by beneficial rains in other parts of the State. War orders for steel have been large with Russia, and Italy is in the market. Collections are reported better. The demand for skilled labor is active. The Southern lumber trade is brisker. The woolen industry is more active and sales of steam coal are larger. Reports about the spring-wheat crop are very favorable. With warm, dry weather the corn crop is expected to approach high record figures. Mail order trade is broadening. The Southern trade in furniture is noticeably better. In parts of the West it is true it has been too wet and cool and rains delayed threshing of the crops. The cotton manufacturing industry is still hampered by the scarcity of dyestuffs, and trade here in the East is far from being all that could be desired. Also there has latterly been some increase in the number of failures. A contraband order it is expected, will be issued any day by England and France against cotton. Yet, as already intimated, sentiment is on the whole optimistic rather than otherwise.

LARD quiet; prime Western 8.35c.; refined for the Continent 8.90c.; South America 9.25c.; Brazil 10.25c. Future declined with general liquidation, partly on stop orders. Prices of hogs have been lower with liberal receipts. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	8.00	7.92	7.80	7.95	8.12	8.05
October delivery	8.07	8.00	7.87	8.02	8.22	8.15
January delivery	8.35	8.35	8.27	8.45	8.65	8.70

PORK unchanged; mess \$20@\$21, clear \$20@\$22, family \$21@\$23. Beef, mess \$18 50@\$19; packet \$17@\$18; family \$19@\$20; extra India mess \$29@\$30. Cut meats continue in light demand and firm; pickled hams 10 to 20 lbs., 12 1/4@13 1/2c.; pickled bellies, 6 to 12 lbs., 14@14 1/2c. Butter, creamery extras 25 3/4@26c. Cheese, State, whole milk, fresh flats, colored specials, 13 1/4@13 1/2c. Eggs, fresh gathered extras 26@27c.

COFFEE remains quiet; No. 7 Rio 7c., No. 4 Santos 9 1/4@9 3/4c., fair to good Cuetia 9 3/4@10 1/4c. Futures were somewhat firmer with smaller receipts and some fear of a frost scare in Brazil before long. Also trade buying steadied prices in the face of some liquidation. To-day futures closed irregular with no decided changes and trading light.

Closing quotations were as follows:

August	cts 6.38@6.40	December	cts 6.48@6.49	April	cts 6.65@6.66
September	6.37@6.38	January	6.52@6.53	May	6.70@6.71
October	6.41@6.42	February	6.57@6.58	June	6.74@6.75
November	6.44@6.45	March	6.61@6.62	July	6.78@6.80

SUGAR advanced; centrifugal, 96-degrees test, 4.86@4.95c.; molasses, 89-degrees test 4.09@4.18c.; granulated 5.70c. Latterly raw sugar has been less active, however, and refined has also sold somewhat less freely both to home and foreign buyers, even with Philadelphia cutting prices. Yet the actual consumption of sugar of late has undoubtedly been stimulated by warm weather. The Louisiana crop is said to have been cut off one-third by drought. But stocks on the Island of Cuba are now 423,980 tons, against 322,405 a year ago and 293,292 tons in 1914. The weather in Cuba has been unsettled. But the hurricane, at one time a bullish factor, has apparently done less damage than was feared. Futures declined with intimations of selling by the syndicate reported to have been organized recently, but later rallied. To-day futures ended 2 points lower to 5 points higher. Sales, 11,600 tons. Closing quotations follow:

August	cts 3.70@3.72	December	cts 3.23@3.24	April	cts 3.07@3.09
September	3.70@3.72	January	3.00@3.03	May	3.11@3.13
October	3.61@3.62	March	3.03@3.05	June	3.15@3.17
November	3.52@3.53			July	3.19@3.21

OILS.—Linseed steady; city raw, American seed, 54c. boiled 55c.; Calcutta 75c. Coconut oil unchanged; Cochin 9 1/2@10c.; Ceylon 8 3/4@9 1/4c. Palm steady at 6 1/2@7c. for Lagos. Corn firm at 5.56@5.75c. Cod, domestic 45@46c. Cottonseed oil lower at 5.90c. for winter and 6c. for summer white. Spirits of turpentine 41c. Common to good strained rosin \$3 25.

PETROLEUM quite active and firm; refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 25c.; 74 to 76 degrees, 23@25c.; 67 to 70 degrees, 20@22c. Pittsburgh advices report nothing new in development work or finding of new fields. Crude prices have advanced and are as follows:

Pennsylvania dark \$1 55	Corning	\$1 03	Somerset, 32 deg.	\$1 00
Second sand	Wooster	1 15	Ragland	65c
Tiona	North Lima	93c	Illinois, above 30	
Cabell	South Lima	88c	degrees	94c
Mercer black	Indiana	78c	Kansas and Okla-	
New Castle	Princeton	95c	homa	65c

TOBACCO.—Binder has been in fair demand and prices are steady. Private reports persist to the effect that the

new crop of Connecticut and Wisconsin will be short, owing to excessive rains. Hail storms are also said to have done some damage. Sumatra is entering more liberally into consumption as cigar manufacturers are busier. Cuban leaf has been in fair demand and steady.

COPPER lower and quiet; Lake 16 3/4@17 1/4c.; electrolytic 16 1/4@16 1/2c. London prices have fallen. Lead here on the spot 4.40c., partly owing to increased offerings by outside interests. Spelter dropped to 10.75c. here on the spot under increased pressure to sell and a sharp decline in London. Tin on the spot here 33 1/2c., with trading light. Pig iron has been firm with No. 2 Southern \$11@\$11 25 Birmingham. Buffalo furnaces are reported to be doing a good business for the first half of next year at \$14@\$14 25, with sales rumored of 75,000 tons thus far. Plate mills have been selling more freely on the basis of \$1 30. Demand for equipment has increased. Galvanized sheets have declined, owing to lower prices for spelter. The scarcity of open-hearth steel is increasing. Bessemer steel is, therefore, selling more freely at prices almost equal to those for open-hearth. The war demand for steel continues unabated and is expected in many quarters to continue for some months to come. Russia is buying Bessemer rails heavily. One large company has Russian orders for 65,000 tons. France is believed to be inquiring for about 100,000 tons of large rounds. Italian inquiries are for 35,000 tons of steel billets; it has taken 3,000 tons of standard Bessemer. The largest company's Bessemer ingot production is now said to be about 94% of capacity. There is a better demand for structural material. Domestic railroads are buying sparingly.

COTTON

Friday Night, Aug. 20 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 28,735 bales, against 20,757 bales last week and 26,384 bales the previous week, making the total receipts since August 1 1915 66,656 bales, against 18,883 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 47,773 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,641	4,776					7,417
Texas City							
Aran. Pass. &c.						246	246
New Orleans	1,676	1,807	3,291	1,928	934	66	9,702
Mobile	444	3	5		1	8	461
Jacksonville, &c.						1	1
Savannah	188	857	1,049	1,422	1,131	722	5,369
Brunswick						50	50
Charleston	18	23	60	49		10	160
Wilmington	161	236	219	235	329	292	1,472
Norfolk	317	579	341	339	1,435	519	3,530
N'port News, &c.							
New York							
Boston							
Baltimore						327	327
Philadelphia							
Totals this week	5,445	8,281	4,965	3,973	3,830	2,241	28,735

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to August 20.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	7,417	24,176	2,785	7,129	97,623	36,584
Texas City			628	638	13,193	1,778
Aranas Pass. &c.	246	246			654	
New Orleans	9,702	16,789	640	5,223	132,307	53,254
Mobile	461	1,346	40	100	12,257	2,258
Pensacola						
Jacksonville, &c.	1	1				145
Savannah	5,369	9,825	454	1,475	54,216	6,699
Brunswick	50	400			400	
Charleston	160	557	75	349	42,557	1,233
Wilmington	1,472	4,797		51	32,649	7,753
Norfolk	3,530	7,493	4	1,889	42,458	14,321
N'port News, &c.				1,573		
New York				50	233,122	94,922
Boston		565	144	154	13,036	4,127
Baltimore	327	459	25	252	1,462	2,337
Philadelphia		2			1,889	2,413
Totals	28,735	66,656	4,795	18,883	677,823	227,824

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	7,417	2,785	53,732	68,425	70,733	46,129
Texas City &c.	246	628	4,084		2,304	
New Orleans	9,702	640	1,551	1,059	3,843	754
Mobile	461	40	121	44	88	126
Savannah	5,369	454	2,720	601	12,222	3,535
Brunswick	50				550	
Charleston &c.	160	75	1,005	883	224	1,426
Wilmington	1,472		27		103	
Norfolk	3,530	4	1,224	404	1,157	2,686
N'port N. &c.			714			
All others	328	169	833	182	283	1,923
Total this wk.	28,735	4,795	66,011	71,598	91,507	56,579
Since Aug. 1.	66,656	18,883	109,317	104,779	155,885	113,438

The exports for the week ending this evening reach a total of 36,582 bales, of which 2,122 were to Great Britain, 1,986 to France and 32,474 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Aug. 20 1915. Exported to—				From Aug. 1 1915 to Aug. 20 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston—	—	—	11,217	11,217	8,084	—	16,919	25,003
Port Arthur—	—	—	—	—	163	—	—	163
New Orleans—	821	1,760	2,800	5,381	6,415	1,760	12,371	20,546
Mobile—	—	—	—	—	187	—	—	187
Savannah—	—	—	5,165	5,165	432	2,058	5,165	7,655
Wilmington—	—	—	6,726	6,726	—	—	6,726	6,726
New York—	199	226	5,999	6,424	620	5,926	18,917	25,463
Boston—	—	—	151	151	1	—	364	365
Baltimore—	1,102	—	—	1,102	1,102	—	—	1,102
San Francisco—	—	—	—	—	—	—	800	800
Seattle—	—	—	—	—	—	—	5,426	5,426
Tacoma—	—	—	416	416	—	—	2,913	2,913
Total—	2,122	1,986	32,474	36,582	17,004	9,744	69,601	96,349
Total 1914—	1,263	5	2,309	3,577	3,100	5	4,440	7,545

Note.—New York exports since Aug. 1 include 599 bales Peruvian and 21 West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—						Leaving Stock.
Aug. 20 at—	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans—	3,346	—	—	18,976	1,199	108,786
Galveston (est.)—	4,000	4,000	—	5,000	2,000	82,623
Savannah—	—	—	—	—	750	53,466
Charleston—	—	—	—	—	1,000	41,557
Mobile—	57	—	100	—	261	11,839
Norfolk—	—	—	—	—	838	41,620
New York—	—	1,000	—	2,800	3,800	229,322
Other ports—	1,500	—	—	2,000	—	59,783
Total 1915—	8,903	5,000	100	28,776	6,048	628,996
Total 1914—	4,192	124	6,258	1,644	13,377	202,229
Total 1913—	7,151	6,493	5,132	10,769	6,801	96,819

Speculation in cotton for future delivery has still kept within very narrow bounds, owing to the many uncertainties which overhang the situation. For a time prices declined, due to beneficial rains, dulness of the export trade intensified by demoralized rates for foreign exchange and finally the persistent rumors that the Allies were about to promulgate a contraband order against cotton. Texas has had beneficial rains. So have many other parts of the belt. The drought in Georgia has been relieved by well distributed rains and the crop is opening rapidly. Beneficial showers have fallen in Alabama, arresting deterioration and causing some improvement. Betterment has also been reported in parts of Louisiana, owing to good rains. Drought in Tennessee was relieved in many parts of the State by timely showers. Favorable crop reports come from the Carolinas. Though some reports of damage have come from Texas they are believed to be more or less exaggerated. A cyclonic storm occurred in Texas and for some days Galveston, Houston and other important points were cut off from communication with the outside world except by wireless. But as near as can be gathered, Texas has recently had good rains, to all appearance relieving or at least partially relieving, the drought. On the other hand, however, the great Texas storm had more or less effect on the market. It was followed by reports that damage had been done by blowing out of cotton. It was asserted that this damage in some parts of the State was serious, that it would injure cotton where it was not destroyed. Oklahoma, according to Government reports, needs warmer, dry weather. In Southern Alabama weevil are reported active with bolls opening prematurely. Parts of Tennessee still need rain. In Arkansas rains have been very heavy and there is some question in the minds of cotton people whether that State has not recently been getting too much rain. However that may be, the Government weekly report stated that temperatures in that State were too low. In Louisiana, weevil, it is stated, are becoming active, and official reports state that in the southern portions some damage was done by high winds. Mississippi is said to be suffering for the lack of sufficient rain, although some has fallen in that State. Of late Liverpool has been quite a good buyer here. Shorts have covered considerable cotton. Bulls claim that the British contraband order now said to be imminent has been practically discounted. Besides, President Wilson is said to be considering a program designed to relieve the South from the more irksome effects of a contraband edict. For one thing, it seems the President favors a plan whereby the Federal Reserve Board, through its member and affiliated banks, shall lend money to Southern dealers on approved notes safeguarded by actual cotton deposits to an extent of 50% of this year's crop, if necessary. Also, Mr. Wilson is understood to favor an arrangement with the Allies whereby cotton shipments to the territory controlled by them shall be expedited and that a quantity of cotton, the amount to be determined later on, shall be permitted to pass through to neutral countries without being diverted into British ports by warships. It remains to be seen whether such a program will be carried out. Liverpool, after being dull for a time, has latterly increased its spot sales. The result of all this was a recovery from the low point early in the week, partly owing to good Liverpool buying, but the sinking of the Arabic caused a setback. To-day prices declined, owing to the serious view taken of the Arabic incident, favorable crop reports from Texas, and scattered liquidation. Rumors that Bulgaria had joined the Allies

and that the Arabic had been warned before being fired upon, caused covering, however. Spot cotton closed at 9.35c. for middling upland, showing an advance for the week of five points.

The following averages of the differences between grades, as figured from the Aug. 19 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on August 26.

Middling fair—	1.00 on	Good middling "yellow" tinged—	0.04 off
Strict good middling—	0.69 on	Strict middling "yellow" tinged—	0.24 off
Good middling—	0.45 on	Middling "yellow" tinged—	0.51 off
Strict middling—	0.23 on	Strict low mid. "yellow" tinged—	0.99 off
Strict low middling—	0.42 off	Low middling "yellow" tinged—	1.57 off
Low middling—	0.96 off	Middling "blue" tinged—	0.81 off
Strict good ordinary—	1.58 off	Strict low mid. "blue" tinged—	1.21 off
Good ordinary—	2.13 off	Low middling "blue" tinged—	1.77 off
Strict good mid. "yellow" tinged—	0.25 on	Middling "stained"—	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 14 to Aug. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands—	9.30	9.25	9.25	9.35	9.40	9.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on August 20 for each of the past 32 years have been as follows:

1915—	9.35	1907—	13.25	1899—	6.19	1891—	7.94
1914—	—	1906—	10.10	1898—	5.88	1890—	11.94
1913—	12.15	1905—	10.80	1897—	7.88	1889—	11.50
1912—	11.80	1904—	10.85	1896—	8.44	1888—	10.88
1911—	12.50	1903—	12.75	1895—	7.56	1887—	9.75
1910—	16.40	1902—	9.00	1894—	6.94	1886—	9.31
1909—	12.80	1901—	8.06	1893—	7.31	1885—	10.31
1908—	10.10	1900—	10.00	1892—	7.19	1884—	10.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday—	Quiet	Steady	—	—	—
Monday—	Quiet 5 pts dec.	Steady	—	—	—
Tuesday—	Quiet	Steady	138	—	138
Wednesday—	Quiet 10 pts adv.	Steady	—	100	100
Thursday—	Quiet 5 pts adv.	Steady	—	—	—
Friday—	Quiet 5 pts dec.	Steady	12	—	12
Total—	—	—	150	100	250

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 20—		1915.	1914.	1913.	1912.
Stock at Liverpool—	bales.	1,305,000	910,000	613,000	642,000
Stock at London—		46,000	5,000	5,000	14,000
Stock at Manchester—		77,000	61,000	30,000	76,000
Total Great Britain—		1,428,000	976,000	648,000	732,000
Stock at Hamburg—		*1,000	*29,000	17,000	10,000
Stock at Bremen—		*32,000	*250,000	113,000	220,000
Stock at Havre—		229,000	234,000	91,000	110,000
Stock at Marseilles—		9,000	*4,000	3,000	2,000
Stock at Barcelona—		50,000	*30,000	17,000	16,000
Stock at Genoa—		208,000	*36,000	11,000	14,000
Stock at Trieste—		*2,000	*50,000	18,000	10,000
Total Continental stocks—		531,000	633,000	270,000	382,000
Total European stocks—		1,959,000	1,609,000	918,000	1,114,000
India cotton afloat for Europe—		59,000	177,000	94,000	82,000
Amer. cotton afloat for Europe—		164,073	20,409	72,631	51,603
Egypt, Brazil, &c., afloat for Europe—		27,000	24,000	30,000	27,000
Stock in Alexandria, Egypt—		129,000	*90,000	68,000	35,000
Stock in Bombay, India—		660,000	700,000	628,000	464,000
Stock in U. S. ports—		677,823	227,824	133,165	252,163
Stock in U. S. interior towns—		413,265	113,419	116,292	89,893
U. S. exports to-day—		5,715	2,120	6,745	28
Total visible supply—		4,094,876	2,963,772	2,066,833	2,115,687
Of the above, totals of American and other descriptions are as follows					
American—					
Liverpool stock—	bales.	1,054,000	618,000	411,000	521,000
Manchester stock—		63,000	41,000	18,000	59,000
Continental stock—		*424,000	*490,000	228,000	351,000
American afloat for Europe—		164,073	20,409	72,631	51,603
U. S. port stocks—		677,823	227,824	133,165	252,163
U. S. interior stocks—		413,265	113,419	116,292	89,893
U. S. exports to-day—		5,715	2,120	6,745	28
Total American—		2,801,876	1,512,772	985,833	1,324,687
East Indian, Brazil, &c.—					
Liverpool stock—		251,000	292,000	202,000	121,000
London stock—		46,000	5,000	5,000	14,000
Manchester stock—		14,000	20,000	12,000	17,000
Continental stock—		*107,000	*143,000	42,000	31,000
India afloat for Europe—		59,000	177,000	94,000	82,000
Egypt, Brazil, &c., afloat—		27,000	24,000	30,000	27,000
Stock in Alexandria, Egypt—		129,000	*90,000	68,000	35,000
Stock in Bombay, India—		660,000	700,000	628,000	464,000
Total East India, &c.—		1,293,000	1,451,000	1,081,000	791,000
Total American—		2,801,876	1,512,772	985,833	1,324,687
Total visible supply—		4,094,876	2,963,772	2,066,833	2,115,687
Middling Upland, Liverpool—		5.42d.	6.20d.	6.62d.	6.60d.
Middling Upland, New York—		9.40c.	—	12.15c.	11.70c.
Egypt, Good Brown, Liverpool—		8.10d.	8.75d.	9.95d.	10.9-16d.
Peruvian, Rough Good, Liverpool—		10.90d.	8.75d.	8.60d.	10d.
Broach, Fine, Liverpool—		5.15d.	5.60d.	6 1/4d.	6 5-16d.
Tinnevely, Good, Liverpool—		5.27d.	5.55d.	6 3-16d.	6 1/4d.

* Estimated.

Continental imports for past week have been 43,000 bales. The above figures for 1915 show a decrease from last week of 160,897 bales, a gain of 1,131,104 bales over 1914, an excess of 2,028,043 bales over 1913 and a gain of 1,879,189 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 20 1915.			Movement to Aug. 21 1914.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula..	55	93	124	4,647	42	50
Montgomery..	746	1,743	1,102	51,659	254	295
Selma.....	62	494	51	20,090	76	242
Ark., Helena..	—	6	1	869	—	—
Little Rock..	132	763	679	7,354	126	624
Ga., Albany..	697	948	595	7,935	339	5
Athens.....	710	820	1,850	6,982	15	125
Atlanta.....	314	1,213	607	5,703	88	109
Augusta.....	875	3,215	1,950	64,044	69	419
Columbus.....	315	600	161	23,617	15	47
Macon.....	176	379	529	3,883	10	34
Rome.....	147	416	546	3,625	20	109
La., Shreveport	7	1,309	374	29,146	40	40
Miss., Columbus	—	—	—	2,729	—	—
Greenville..	—	123	—	4,002	—	1
Greenwood..	4	71	4	3,067	—	38
Meridian....	80	176	233	10,708	50	89
Natches.....	10	24	61	2,500	—	336
Vicksburg..	5	9	7	4,096	1	14
Yazoo City..	—	—	331	3,191	—	8
Mo., St. Louis	2,836	6,139	5,042	12,575	849	3,382
N. C., Raleigh	60	154	75	92	—	7
O., Cincinnati	742	2,278	861	15,035	1,267	3,806
Okla., Hugo..	—	—	—	—	—	998
S. C., Greenw'd	—	—	—	4,992	—	—
Tenn., Memphis	1,865	3,144	5,892	67,490	280	1,957
Nashville...	15	15	325	75	—	638
Tex., Brenham	100	583	128	1,400	67	—
Clarksville..	—	—	—	—	—	39
Dallas.....	91	91	—	739	—	12
Honey Grove..	—	—	—	—	—	420
Houston.....	20,540	34,623	13,911	57,015	7,273	14,476
Paris.....	5	5	—	—	—	5,543
Total, 33 towns	30,589	59,434	35,439	413,265	10,510	25,634
						10,842

The above totals show that the interior stocks have decreased during the week 4,850 bales and are to-night 299,846 bales more than at the same time last year. The receipts at all towns have been 20,089 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 20— Shipped—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	5,042	11,088	4,123	11,157
Via Cairo.....	227	1,125	235	1,485
Via Rock Island.....	—	—	—	—
Via Louisville.....	363	529	227	1,077
Via Cincinnati.....	522	1,143	16	299
Via Virginia points.....	864	2,655	25	2,148
Via other routes, &c.....	3,218	19,864	—	15
Total gross overland.....	10,236	36,409	4,626	16,181
Deduct Shipments—				
Overland to N. Y., Boston, &c....	327	1,026	169	456
Between interior towns.....	173	655	15	2,540
Inland, &c., from South.....	1,871	4,326	5,124	11,455
Total to be deducted.....	2,371	6,007	5,308	14,451
Leaving total net overland *.....	7,865	30,402	2682	1,730

* Including movement by rail to Canada. † Deductions greater than overland.

The foregoing shows the week's net overland movement has been 7,865 bales, against nil for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 28,672 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 20.....	28,735	66,656	4,795	18,883
Net overland to Aug. 20.....	7,865	30,402	2682	1,730
Southern consumption to Aug. 20	65,000	185,000	54,000	162,000
Total marketed.....	101,600	282,058	58,113	182,613
Interior stocks in excess.....	4,850	232,697	332	24,803
Came into sight during week.....	96,750	—	57,781	—
Total in sight Aug. 20.....	—	249,361	—	177,810
North'n spin's takings to Aug. 20.	16,711	65,340	1,361	28,202

* Decrease during week. † Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Aug. 22.....	122,837	1913—Aug. 22.....	2,635
1912—Aug. 23.....	124,678	1912—Aug. 23.....	299,425
1911—Aug. 25.....	115,881	1911—Aug. 25.....	264,093

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	9.00	9.00	—	—	—	—
New Orleans.....	8.94	9.00	9.00	9.00	9.07	9.07
Mobile.....	8.18	8.18	8.18	8.25	8.63	8.63
Savannah.....	8½	8½	8½	8½	8½	8½
Norfolk.....	8.75	8.75	8.75	8.75	8.75	8.75
Baltimore.....	8½	8½	8½	8½	8½	8½
Philadelphia.....	9.55	9.50	9.50	9.60	9.65	9.60
Augusta.....	8.63	8.63	8.50	8.38	8.38	8.38
Memphis.....	8.87	8.87	8.87	8.87	8.87	9.00
St. Louis.....	8½	8½	8½	8½	8½	8½
Houston.....	9.00	9.00	—	—	—	—
Little Rock.....	8.50	8.50	8.50	8.50	8.50	8.63

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wed'day, Aug. 18.	Thurs'd'y, Aug. 19.	Friday, Aug. 20.	Week.
August—							
Range.....	—	—	8.91	—	9.00	—	8.92-9.00
Closing.....	9.00	8.93	8.97	9.09	9.07	9.00	—
September—							
Range.....	9.10	—	9.02-05	9.13	—	—	9.02-13
Closing.....	9.12	9.05	9.09	9.21	9.22	9.15	—
October—							
Range.....	9.27-33	9.18-37	9.16-30	9.27-41	9.34-43	9.25-34	9.16-43
Closing.....	9.32-33	9.24-25	9.29-30	9.40-41	9.40-42	9.33-34	—
November—							
Range.....	9.42	9.34	9.39	9.50	9.51	9.44	—
Closing.....	—	—	—	—	—	—	—
December—							
Range.....	9.55-64	9.49-64	9.46-58	9.57-70	9.64-73	9.55-63	9.46-73
Closing.....	9.62-63	9.54	9.58-59	9.69	9.70-71	9.62-63	—
January—							
Range.....	9.67-74	9.61-74	9.57-69	9.70-82	9.74-84	9.65-76	9.57-84
Closing.....	9.72-73	9.65-66	9.69	9.81-82	9.82	9.75-76	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	9.82	9.75	9.79	9.91	9.92	9.85	—
March—							
Range.....	9.93-98	9.88-90	9.82-92	9.97-93	9.98-96	9.92-98	9.82-96
Closing.....	9.97-98	9.89-90	9.92-93	10.04-05	10.04-06	9.97-98	—
April—							
Range.....	—	—	—	—	—	—	—
Closing.....	10.07	9.99	10.02	10.14	10.14	10.07	—
May—							
Range.....	10.12-21	10.11-20	10.06-16	10.17-27	10.20-28	10.14-21	10.06-28
Closing.....	10.20-22	10.12-13	10.15-16	10.26-28	10.26-28	10.21-21	—
June—							
Range.....	—	—	—	—	—	—	—
Closing.....	10.30	10.22	10.25	10.36	10.36	10.30	—
July—							
Range.....	—	—	10.29	10.36	10.42-49	—	10.29-49
Closing.....	10.37-40	10.30	10.33	10.44	10.47-48	10.41-43	—

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wed'day, Aug. 18.	Thurs'd'y, Aug. 19.	Friday, Aug. 20.
October—						
Range.....	9.12-17	9.05-15	9.08-12	9.08-26	9.16-29	9.06-15
Closing.....	9.15-16	9.07-08	9.09-10	9.25-26	9.21-22	9.12-13
December—						
Range.....	9.37-44	9.32-42	9.26-38	9.35-52	9.43-55	9.30-41
Closing.....	9.42-43	9.34-35	9.35-36	9.52-53	9.48-49	9.38-39
January—						
Range.....	9.51-56	9.45-55	9.40-50	9.50-66	9.56-70	9.44-55
Closing.....	9.55-56	9.46-47	9.46-50	9.65-66	9.61-62	9.52-53
March—						
Range.....	9.74-75	9.71-79	9.64-73	9.73-85	9.85-88	9.75-77
Closing.....	9.78-79	9.70-71	9.73-75	9.88-89	9.84-85	9.76-78
May—						
Range.....	—	9.92	—	—	—	9.92-94
Closing.....	9.98-99	9.90-91	9.94-96	10.09-10	10.05-06	9.98-99
Spot.....	Quiet.	Steady.	Quiet.	Firm.	Firm.	Quiet.
Options.....	Steady.	Steady.	Steady.	Very st'y.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been general during the week, with the precipitation excessive at many points in the Southwest and in a few districts elsewhere. Damage to crops and property is reported from a considerable section of Texas. Along the Eastern Gulf and in Atlantic sections conditions have been favorable.

Galveston, &c., Texas.—Owing to interruption to telegraphic communication, we have no direct advices from Texas to-night.

Ardmore, &c., Okla.—Reports from Oklahoma are not at hand to-night.

Eldorado, Ark.—Rain has fallen on three days during the week, the rainfall being two inches and ninety-three hundredths. Highest thermometer 87, lowest 67, average 77.

Fort Smith, Ark.—There has been rain on three days of the past week, the rainfall being five inches and ninety-eight hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching four inches and sixty hundredths. The thermometer has averaged 80, ranging from 68 to 91.

Dyersburg, Tenn.—We have had rain on two days of the week, the precipitation being six inches and twenty-five hundredths. Average thermometer 81, highest 92, lowest 70.

Memphis, Tenn.—There has been rain on two days during the week, the rainfall reaching four inches and eighty-seven hundredths. The thermometer has averaged 82, ranging from 71 to 93.

Milan, Tenn.—There has been rain on four days during the week, the rainfall reaching three inches and fifty-six hundredths. The thermometer has averaged 79, ranging from 67 to 91.

Alexandria, La.—We have had rain on four days during the week, the rainfall reaching two inches and seventy hundredths. The thermometer has ranged from 71 to 94, averaging 82.

New Orleans, La.—We have had rain on six days of the week, the precipitation being two inches and five hundredths. Average thermometer 84, highest 92, lowest 76.

Shreveport, La.—There has been rain on five days of the past week, the rainfall being seven inches and seventy-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Columbus, Miss.—We have had rain on two days during the week, the rainfall being seventy-three hundredths of an

inch. The thermometer has averaged 83, ranging from 69 to 96.

Holly Springs, Miss.—There has been rain on two days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has ranged from 69 to 90, averaging 80.

Vicksburg, Miss.—Rain has fallen on three days of the week the precipitation being one inch and four hundredths. Average thermometer 81, highest 91, lowest 69.

Decatur, Ala.—There has been rain on three days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 67.

Mobile, Ala.—Good rains in the interior have improved crops. Not much complaint of weevils. There has been rain on four days during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 88.

Montgomery, Ala.—Prospects favorable. It has rained on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82.

Selma, Ala.—We have had rain on five days of the week, the precipitation being seventy-five hundredths of an inch. Average thermometer 81, highest 89, lowest 73.

Madison, Fla.—There has been rain on three days of the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 73.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Albany, Ga.—We have had rain on three days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Athens, Ga.—We have had rain on four days of the week, the precipitation being one inch and seventy-seven hundredths. Average thermometer 77, highest 92, lowest 62.

Savannah, Ga.—There has been rain on five days during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Charleston, S. C.—We have had rain on four days during the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Cheraw, S. C.—There has been rain on four days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

Spartanburg, S. C.—Rainfall for the week one inch and forty hundredths, on three days. Average thermometer 77, highest 93, lowest 61.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Greensboro, N. C.—Rain has fallen on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Weldon, N. C.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 58 to 95, averaging 77.

NEW YORK COTTON EXCHANGE.—*Proposed Amendments to By-Laws.*—To more fully adjust its by-laws to the provisions of the United States Cotton Futures Act and the regulations issued by the Secretary of Agriculture, the Board of Managers of the New York Cotton Exchange finds it necessary to recommend changes, and notice has been given to the members of the Exchange that there will be meeting of the Exchange on Friday, Aug. 27, at which time consideration will be given to amendments relating to the re-inspection of cotton referred to the Secretary of Agriculture.

The proposed amendments are as follows:

Add the following to the concluding portion of paragraph (i) of Section 50 of the by-laws as amended to go into effect April 29 1915 (Amendment No. 11):

"Provided, further, that, in the event of the re-sampling or re-inspection of cotton referred to the Secretary of Agriculture, which his decision has found as undeliverable under Section 5 of the United States Cotton Futures Act, the warehouse receipt covering such cotton shall bear the old inspection number in addition to the new number.

"If this cotton is again tendered for delivery, the deliverer shall state on his bill the result of such reference to the Secretary of Agriculture. In such cases the receiver shall not be required to pay over 10% of the value of the lowest grade deliverable, until such time as the Secretary of Agriculture shall, upon a further reference, declare such cotton deliverable under Section 5 of the United States Cotton Futures Act.

"Failure on the part of the delivered to notify the receiver that cotton has been referred to the Secretary of Agriculture, and has been found in the reference as undeliverable by the decision of that official under Section 5 of the United States Cotton Futures Act, shall make the deliverer liable to suspension or expulsion."

Section 53 of the by-laws as amended will read:

"The sets of samples drawn for the purpose of inspection shall be the property of the party holding the stamped warehouse receipt and the certificate of grade. One set of samples shall be delivered to the weighmaster for the account of the owner of the cotton being inspected; one set, to be known as the 'original' set, shall be subject to the order of the party holding the warehouse receipt, who shall be responsible for such samples on and after the eighth day following the rendering of the certificate of grade; the 'original' set shall be the set upon which all proper committees shall act, with the proviso that in acting on appeal, the super-appeal committee on classification may compare with the duplicate set under such conditions as the board of managers may adopt; the duplicate set shall be retained by the inspection bureau until the cotton represented thereby is shipped out of store. If such samples are not withdrawn within one week thereafter a storage charge of 1c. per sample per month, or any part of a month, shall be made. No responsibility shall attach to the inspection bureau if the samples have been removed from its custody for any purpose. In the event of cotton being referred to the Secretary of Agriculture, the

inspection bureau shall, upon the written request of the holder of the warehouse receipt, deliver the duplicate samples to the Secretary of Agriculture. Reference to the Secretary of Agriculture for both grade and staple shall relieve all previous holders of the warehouse receipt of responsibility to the final holder thereof for such duplicate samples.

"The expense involved in drawing any subsequent samples, or in cutting out and re-sampling bales for a further reference to the Secretary of Agriculture, shall be borne by the member against whom the decision of the Secretary of Agriculture is made, or shall be borne pro rata in accordance with the findings, in the event the findings do not completely sustain either party to the reference."

"Upon the delivery of any contract, the deliverer shall accompany the warehouse receipt or receipts with an order for one set of samples representing such deliveries, and such samples must be removed by the receiver within five days thereafter. For failure to deliver or receive the samples as hereinbefore provided, the party at fault shall pay to the other party in interest the sum of ten dollars for each contract involved; but the payment of a penalty shall not relieve either party from responsibility for the samples."

Section 47 of the by-laws, as amended, will read:

"After cotton has been sampled, weighed and placed in a licensed warehouse, negotiable warehouse receipts stating the marks of bales and their lot numbers shall be immediately issued to its owners. No receipt for more than about one hundred bales or about fifty thousand pounds shall be issued. Receipts shall be lettered or numbered consecutively by each warehouse, and no two receipts shall bear the same letter or number."

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.,	JOHNSTON, STORM & CO.,
GEO. H. McFADDEN & BRO.,	H. & B. BEER,
HENRY HENTZ & CO.,	GWATHMEY & CO.,
HOPKINS, DWIGHT & CO.,	LEHMAN BROS.,
EUGEN C. ANDRES CO.,	VAN LEER & CO.,
MOHR, HANEMANN & CO.,	E. P. WALKER & CO.,
	HAYWARD & CLARK,
	J. S. BACHE & CO.,
	MORRIS H. ROTHSCHILD & CO.

Also the cards of a number of the leading dry goods commission merchants, mill selling agents and mercantile bankers in the country. Those represented are:

WOODWARD, BALDWIN & CO.,	SCHEFER, SCHRAMM & VOGEL
GRINNELL WILLIS & CO.,	J. P. STEVENS & CO.,
CATLIN & CO.,	H. A. CAESAR & CO.,
L. F. DOMMERICH & CO.,	LAWRENCE & CO.,
BLISS, FAYAN & CO.,	WILLIAM ISELIN & CO.,
	JAMES TALCOTT.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1914-15. For purposes of comparison, similar results for the preceding year are appended.

Months—	1914-15.	1913-14.	Months—	1914-15.	1913-14.
August—bales	287,418	536,052	April—bales	963,949	538,718
September	803,352	1,668,998	May	669,598	428,571
October	1,869,654	2,896,196	June	473,355	386,519
November	2,240,907	2,725,325	July	366,374	281,846
December	2,394,711	2,150,644	Deductions*	283,151	21,901
January	2,200,089	1,563,443			
February	1,721,545	960,508	Total com-		
March	1,359,446	769,882	merc'l crop.	15,067,247	14,884,801

* "Deductions" include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. The large deduction this year is explained by the considerable addition to interior stocks—325,970 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufacturers of Cotton Exported.	Month ending June 30.		12 Mos. ending June 30.	
	1915.	1914.	1914-15.	1913-14.
Piece goods—yards	47,914,504	31,873,331	396,950,195	414,860,113
Piece goods—value	\$3,302,335	\$2,240,974	\$28,682,515	\$28,844,627
Clothing, &c.—Knit goods—value	2,356,694	231,970	29,550,090	2,546,822
Clothing, &c.—All other—value		(762,344)		(8,220,626)
Waste cotton—value	208,738	390,195	2,934,654	4,566,769
Yarn—value	442,309	44,639	1,866,476	716,036
All other—value	1,007,359	557,040	8,939,762	6,572,353
Total manufacturers of—value	\$7,317,435	\$4,227,162	\$71,973,497	\$51,467,233

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 13—	4,255,773		2,991,413	
Visible supply Aug. 1—		4,633,210		3,176,816
American in sight to Aug. 20—	96,750	249,361	57,781	177,810
Bombay receipts to Aug. 19—	610,000	40,000	10,000	30,000
Other India ship'ts to Aug. 19—	62,000	11,000	4,000	17,000
Alexandria receipts to Aug. 19—	6300	1,500	100	300
Other supply to Aug. 18—	62,000	8,000	14,000	22,000
Total supply—	4,366,823	4,943,071	3,077,294	3,423,926
Deduct—				
Visible supply Aug. 20—	4,094,876	4,094,876	2,963,772	2,963,772
Total takings to Aug. 20a—	271,947	848,195	113,522	460,154
Of which American—	235,647	670,695	106,422	344,854
Of which other—	36,300	177,500	7,100	115,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This embraces the total estimated consumption by Southern mills, 185,000 bales in 1915 and 162,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 663,195 bales in 1915 and 298,154 bales in 1914, of which 485,695 bales and 182,854 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending July 29 and for the season from Aug. 1 for three years have been as follows:

July 29. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	2,633,000	10,000	3,746,000	11,000	2,710,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.	3,000	55,000	58,000	118,000	81,000	314,000	1,360,000	1,755,000
1913-14.	23,000	5,000	28,000	56,000	72,651	1,291,630	1,274,576	2,638,857
1912-13.	1,000	9,000	10,000	20,000	20,939	489,494	979,743	1,490,176

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 28.		1914-15.	1913-14.	1912-13.
Receipts (cantars)—				
This week		4,552	700	600
Since Aug. 1		6,345,811	7,637,645	7,467,209

Exports (bales)—	This Week.		This Week.		This Week.	
	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.	Since Aug. 1.
To Liverpool	3,113	211,599	2,250	212,850	207,288	207,288
To Manchester	149,429	149,429	225,487	225,487	1,750	209,112
To Continent & India	1,189	281,821	2,500	462,315	1,750	416,414
To America	2,826	166,893	2,500	88,803	—	125,870
Total exports	7,128	809,742	7,250	989,455	3,500	958,684

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the oversea outlets are dull, but the demand for the home market and the colonies is encouraging. Prices are unremunerative except for coarse yarns cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
July 2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
23	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
30	8 5-16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Aug. 6	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
13	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
20	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,582 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Aug. 18—Baltic, 199 Peruvian	199	199	199
To Havre—Aug. 14—Rochambeau, 226	226	226	226
To Archangel—Aug. 17—Bufford Hall, 4,100	4,100	4,100	4,100
To Barcelona—Aug. 14—Harpagus, 1,000	1,000	1,000	1,000
To Genoa—Aug. 13—Canopic, 150	150	150	150
To Naples—Aug. 13—Canopic, 599	599	599	599
To Venezuela—Aug. 16—Schr. Flora A. Kimball, 150	150	150	150
GALVESTON—To Genoa—Aug. 13—Principessa Laetitia, 11,217	11,217	11,217	11,217
NEW ORLEANS—To Liverpool—Aug. 19—Foylemore, 550	550	550	550
To Belfast—Aug. 14—Rathlin Head, 271	271	271	271
To Havre—Aug. 14—Frinton, 1,760	1,760	1,760	1,760
To Rotterdam—Aug. 13—Maartensdijk, 1,700	1,700	1,700	1,700
To Colon—Aug. 14—Heredia, 40	40	40	40
To Mexico—Aug. 14—Tabasco, 1,060	1,060	1,060	1,060
SAVANNAH—To Barcelona—Aug. 19—Joaquin Mumbro, 2,105	2,105	2,105	2,105
To Oporto—Aug. 19—Joaquin Mumbro, 3,060	3,060	3,060	3,060
WILMINGTON—To Genoa—Aug. 14—Clita di Messina, 6,726	6,726	6,726	6,726
BOSTON—To Yarmouth—Aug. 14—Prince George, 151	151	151	151
BALTIMORE—To Liverpool—Aug. 10—Swanmore, 1,102	1,102	1,102	1,102
TACOMA—To Vladivostok—Aug. 1—Keishin Maru, 416	416	416	416
Total	36,582	36,582	36,582

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Russia.	—Oth. Europe—		Vlad., &c.	Japan.	Total
				North.	South.			
New York	199	226	4,100	---	1,749	150	---	6,424
Galveston	---	---	---	---	11,217	---	---	11,217
New Orleans	821	1,760	---	1,700	---	1,100	---	5,381
Savannah	---	---	---	---	5,165	---	---	5,165
Wilmington	---	---	---	---	6,726	---	---	6,726
Boston	---	---	---	---	---	151	---	151
Baltimore	1,102	---	---	---	---	---	---	1,102
Tacoma	---	---	---	---	---	416	---	416
Total	2,122	1,986	4,100	1,700	24,857	1,817	---	36,582

The exports to Japan since Aug. 1 have been 7,768 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00c. asked; Manchester, 1.00c. asked; Havre, 1.50c.; Rotterdam, 1.25c.; Genoa, 1.25c.; Naples, 1.25c.; Leghorn, 1.35c.; Barcelona, direct, 1.25c. asked; Marseilles, 1.25c. asked; Piraeus, 1.25c.; Syria, 1.75c.; Japan, 1.25c.; Shanghai, 1.25c.; Bombay, 1.25c.; Vladivostok, 1.50c.; Archangel, 2.00c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week	52,000	52,000	44,000	—
Of which speculators took	6,000	6,000	3,300	—
Of which exporters took	3,000	2,000	2,100	—
Sales, American	45,000	44,000	35,000	—
Actual export	13,000	3,000	13,000	17,000
Forwarded	63,000	60,000	69,000	67,000
Total stock	1,462,000	1,414,000	1,348,000	1,305,000
Of which American	1,198,000	1,155,000	1,097,000	1,054,000
Total imports of the week	15,000	15,000	17,000	31,000
Of which American	4,000	10,000	5,000	22,000
Amount afloat	63,000	80,000	90,000	—
Of which American	40,000	41,000	54,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Quiet.	Good demand.	Fair business doing.	Moderate demand.
Mid. Up'ds	5.40	5.44	5.46	5.45	5.48	5.42
Sales	4,000	8,000	5,000	10,000	8,000	10,000
Spec. & exp.	400	800	1,000	500	500	2,000

Futures.	Dull, unch. to 2 1/2 pts. adv.	Quiet, gen. 2 @ 2 1/2 pts. dec.	Quiet, gen. un-changed.	Quiet at 4 1/2 @ 5 1/2 pts. adv.	Dull at 1 1/2 @ 2 pts. adv.	Quiet at 1 1/2 @ 1 pt. advance.
Market, 4 P. M.	Quiet at 2 @ 2 1/2 pts. adv.	Quiet at 1 @ 2 pts. advance.	Quiet at 1 1/2 @ 4 pts. decline.	Quiet at 6 @ 8 pts. advance.	Dull at 1 @ 2 1/2 pts. dec.	Quiet at 3 1/2 @ 5 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 29 means 5 29-100d.

Aug. 14 to Aug. 20.	Saturday.		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	5 25	32 1/2	31	34	28 1/2	32 1/2	36 1/2	36	34	30	29	29
Jan.-Feb.	5 39	42	40	44 1/2	39 1/2	43 1/2	45 1/2	46 1/2	44 1/2	40 1/2	39 1/2	39 1/2
Mar.-Apr.	5 53 1/2	56 1/2	55	58	52 1/2	56 1/2	58 1/2	59	57	54	53	53
May-June	5 62	65	63 1/2	66	60	64 1/2	66 1/2	67	65	62	61	61
July-Aug.	5 69	72	70 1/2	73	66 1/2	71	73	73 1/2	71 1/2	69	68	68
	5 75	78	76 1/2	79	72 1/2	77	79	69 1/2	77 1/2	75	74	74

BREADSTUFFS

Friday Night, Aug. 20 1915.

Flour has been quiet in spite of the fact that stocks in the hands of consumers are said to be comparatively small much smaller, indeed, than usual. This is the result of the waiting policy long pursued by buyers, in the expectation of lower prices, due to an abnormally large wheat crop. There are no large offerings of new flour, but at the same time there are rumors of some cutting under nominal quotations by the Northwestern mills. Here in New York there is no pressure to sell, nor, as already intimated, is there any anxiety to buy. Most people are simply awaiting further developments. The total production last week at Minneapolis, Duluth and Milwaukee was 257,510 bbls., against 314,445 bbls. in the previous week and 442,837 last year.

Wheat declined on favorable crop reports from the West, large receipts at Chicago and liquidation. Reports from Russia, both as to winter and spring wheat crops, are good. The Russian Minister of Agriculture reports that supplies are abundant and that the amount available for export is large. In Rumania there is a good harvest. Australia sends glowing crop reports. In Liverpool increasing American receipts have had their effect and prices at times have declined. The Liverpool trade lays stress upon the indications of an increased movement of American wheat reaching perhaps larger proportions in the near future. It is also impressed by the fact that harvesting of spring wheat has commenced, and skepticism is expressed as to the permanency of present prices. Harvesting is progressing at the Northwest under very favorable circumstances. Indeed, harvesting in North Dakota, it is said, will be finished this week. It is predicted, too, that the spring-wheat crop will be the largest on record. There is still more or less talk of the recent cancellation of export orders for 2,000,000 bushels for September shipment. Some think that in the early export buying this season Canada will have the preference for financial reasons. On the other hand, the world's stock last week decreased 2,640,000 bushels against a decrease in the same week last year of 2,217,000 bushels, which means that the world's stock is now only 71,835,000 bushels, or about 40,000,000 less than a year ago and 50,000,000 less than at this time in 1913. Moreover, foreign crop reports are in most cases unfavorable. It looks as though, sooner or later, Europe would have to come to this country for wheat and not improbably to buy large quantities. It is not believed that Canada can supply the European demand. In the United Kingdom crop prospects are distinctly unfavorable, owing to continued rains, delayed harvesting and much lodging. In France, wet weather in harvest time has further reduced the yield. It is likely, according to present reports, to be much smaller than that of last year, and with the quality poor. Under the circumstances France will have to import on a large scale. Its reserves are light and new wheat is moving slowly. Though Rumania has a good crop this fact is offset by the lack of export facilities. India needs more rain and is offering wheat very sparingly, even at higher prices. In Italy, though the weather is fine and harvesting is progressing rapidly, some 20,000,000 bushels, it is estimated by the Minister of Agriculture, will have to be imported, even though present reserves are liberal. Reports of a poor outlook for wheat come from Spain. In Scandinavia the crops will be smaller than those of last year. Moreover, there has been a good export business of late, in spite of predictions that Canada will be preferred as a market for buying. Last Monday the American export sales were a million bushels, including 250,000

bushels of spring wheat. What is more, No. 2 red at Chicago has been four cents over September and No. 2 hard, six to seven cents over September. To-day prices declined on good weather. Offerings at the Northwest are increasing. But the seaboard demand for cash wheat was good at Chicago. In August, according to the Department of Agriculture, only 28.5% of the crop has been threshed, as against 48.2% normally.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	120 1/4	121	118 1/4	118 1/4	116 1/4	116 1/4
September delivery in elevator.....	115 1/4	113 1/4	115 1/4	115 1/4	114 1/4	113 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	108 1/4	104 1/4	105 1/4	106	105 1/4	104 1/4
December delivery in elevator.....	106 1/4	104 1/4	106	105 1/4	104 1/4	102 1/4
May delivery in elevator.....	110 1/4	109 1/4	110 1/4	109 1/4	108 1/4	106 1/4

Indian corn declined, partly in sympathy at times with weaker wheat prices. Also, however, crop reports in the main have been favorable, receipts have increased, spot prices have declined and the cash trade has been comparatively small. The conviction is spreading that the crop is large, and bull speculation for the moment at any rate is anything but popular. At one time, too, Liverpool prices were noticeably depressed by increased offerings of River Plate corn and lower Argentina freight rates. Receipts at Liverpool, too, have been liberal, meeting its present requirements. Offerings of distant River Plate cargoes have been liberal. The American visible supply, moreover, increased last week nearly 600,000 bushels as against a decrease, on the other hand, in the same week last year of 275,000 bushels. As to existing supplies, the American visible stock is put at 4,300,000 bushels, or some 600,000 bushels more than a year ago and 800,000 less than at this time in 1913. Meantime cash prices here are some four to five cents lower than a year ago. It is a market devoid of very striking features on either side of the account. It is evidently awaiting some decisive stimulus on the one hand or some new developments looking to lower prices on the other. To-day prices ended lower, though at one time stronger. An estimate by the Armour Grain Co. puts the crop at 3,000,000,000 bushels. The Department of Agriculture says a late fall is needed to mature the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	89 1/4	88 1/4	89	89 1/4	90	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	74 1/4	73 1/4	74 1/4	75 1/4	75 1/4	75 1/4
December delivery in elevator.....	63 1/4	63 1/4	63 1/4	64	64 1/4	63 1/4
May delivery in elevator.....	65 1/4	64 1/4	65 1/4	65 1/4	65 1/4	65 1/4

Oats declined, partly owing to much larger receipts and better weather. Threshing has been progressing rapidly. Commission houses have been good sellers. The cash demand has not been brisk. On the contrary it has been as a rule rather small. At one time there were private reports as to the crop outlook so favorable as to suggest a total as high as 1,500,000,000 bushels, which would be the largest ever known. The largest crop actually gathered was in 1912, when it reached 1,418,337,000 bushels. Later in the week, however, the weather became less favorable, rains occurring and covering of shorts caused something of a rally. Wet weather would naturally retard the movement of the crop. At the same time, however, there has been a good deal of hedging and this has been a noticeable drag on the market. Prices at times too have reflected the depressed fluctuations in wheat. When that has declined oats have promptly followed. The idea of not a few is that the crop is very large and that the opening months of the crop year are not the time to take the aggressive on the bull side. To-day prices declined after an early advance, due to rains in Illinois, high premiums on standards for August, shipment over September—3 to 6 cents—and large buying of September by cash houses. Later general selling caused a reaction. Quotations on cash oats now are for new.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	69 1/4	68 1/4	65 1/4	65	54 @ 55	54 @ 55
No. 2 white.....	70	69	66	65 1/4	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	39	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4
December delivery in elevator.....	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
May delivery in elevator.....	42	41	41 1/4	41 1/4	41 1/4	41

The following are closing quotations:

GRAIN.		
Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1, new ..	No. 2 mixed.....f. o. b.	91
N. Spring, No. 2.....	No. 2 yellow.....c. i. f.	
Red winter, No. 2, new ..	No. 3 yellow.....	
Hard winter, No. 2.....	Argentina in bags.....	
Oats, per bushel, new—	Rye, per bushel—	
Standard.....	New York.....	\$1 08 1/4
No. 2, white.....	Western, No. 2, new.....	
No. 3, white.....	Barley—Malting.....	77 @ 78c
FLOUR.		
Winter, low grades.....	Kansas straights, sacks.....	\$5 80 @ \$6 55
Winter patents.....	Kansas clears, sacks.....	5 00 @ 5 50
Winter straights.....	City patents.....	
Winter clears.....	Rye flour.....	5 15 @ 6 15
Spring patents.....	Buckwheat flour.....	
Spring straights.....	Graham flour.....	5 65 @ 5 75
Spring clears.....		

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 16.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 16 were as follows:

Winter Wheat.—Further rain and cloudy weather delayed stacking and threshing in the States from Indiana and southern Michigan eastward to

New York and Pennsylvania, and further damage by sprouting and moulding occurred, and in Kansas the crop continued generally too damp for threshing. In other sections of the winter-wheat belt the weather was more favorable and the crop was being saved satisfactorily, especially in the Mountain States and the far Northwest, where the weather was ideal and rapid progress was made in securing the excellent crop in fine condition. Fall plowing is in progress in many sections, with soil in good condition, except locally, where it is too wet.

Spring Wheat.—Warm and sunny weather, with only occasional light showers, favored the rapid ripening of spring wheat in all districts and favorable progress was made in cutting, which is nearing completion in southern sections, where threshing is also now in progress.

Corn.—Moderately warm weather in northern districts and sufficient rain in practically all sections where needed favored rapid growth and the crop is now nearly everywhere in promising condition, although still somewhat late in the more northern sections.

Oats and Hay.—Continued rains in Indiana, Ohio, southern Michigan and portions of New York and Pennsylvania still delayed the cutting of oats and hay and much damage resulted. In other sections the weather was favorable and large crops of hay are being gathered.

Cotton.—Good rains over much of the central and eastern portions of the belt arrested the deterioration due to adverse weather of several previous weeks, and the crop responded to the more favorable condition. Rain is still needed, however, in the greater part of Mississippi and in some portions of Alabama. To the westward of the Mississippi River good growing conditions prevailed in Louisiana, Oklahoma, and Arkansas, but drought continued over much of Texas until the close of the week, when it is probable that considerable rain occurred over the eastern and coast districts, but on account of interrupted communication, the amounts and extent of rainfall are not known.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	140,000	3,005,000	2,313,000	2,434,000	177,000	53,000
Minneapolis.....	909,000	41,000	102,000	121,000	28,000	
Duluth.....	98,000		28,000	78,000		
Milwaukee.....	30,000	21,000	167,000	34,000	6,000	
Toledo.....	175,000	116,000	51,000			
Detroit.....	6,000	63,000	46,000	49,000		
Cleveland.....	10,000	42,000	43,000	74,000		
St. Louis.....	54,000	836,000	214,000	303,000	5,000	9,000
Peoria.....	34,000	275,000	413,000	217,000	15,000	10,000
Kansas City.....	1,302,000	230,000	100,000			
Omaha.....	305,000	223,000	94,000			
Tot. wk. '15.....	274,000	7,031,000	3,853,000	3,619,000	430,000	106,000
Same wk. '14.....	379,000	11,132,000	2,935,000	10,072,000	599,000	210,000
Same wk. '13.....	401,000	9,496,000	2,343,000	7,955,000	841,000	417,000
Since Aug. 1.....						
1915.....	547,000	11,821,000	6,906,000	5,877,000	874,000	158,000
1914.....	757,000	24,772,000	5,677,000	21,468,000	1,110,000	454,000
1913.....	778,000	21,053,000	4,823,000	14,011,000	1,660,000	682,000

Total receipts of flour and grain at the seaboard ports for the week ended August 14 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	158,000	939,000	76,000	615,000	135,000	1,000
Boston.....	23,000	68,000	2,000	47,000		2,000
Philadelphia.....	32,000	570,000	33,000	131,000		
Baltimore.....	57,000	752,000	49,000	33,000	1,000	38,000
New Orleans.....	82,000	449,000	251,000	83,000		
Galveston.....		1,127,000	3,000	4,000		
Mobile.....	8,000		30,000	1,000		
Montreal.....	20,000	1,178,000		603,000	34,000	
Total week 1915.....	380,000	5,083,000	444,000	1,517,000	170,000	41,000
Since Jan. 1 1915.....	16,160,000	53,203,000	40,072,000	94,714,000	6733,000	6514,000
Week 1914.....	381,000	4,920,000	405,000	1,113,000	83,000	38,000
Since Jan. 1 1914.....	13,236,000	128,848,000	15,473,000	23,271,000	8462,000	2380,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	990,552	20,092	94,984	389,415		13,188	1,356
Boston.....	202,914	44,401	9,324		25,839	39,818	
Philadelphia.....				2,000			
Baltimore.....	721,904	700	4,954		20,674		
New Orleans.....		62,000	9,500	4,000			
Galveston.....	921,000		6,000	24,000			
Mobile.....		30,000	8,000	1,000			
Montreal.....	621,000		31,000			102,000	
Total week.....	3,457,370	157,193	163,762	420,415	46,513	155,006	1,356
Week 1914.....	3,570,803	81,955	170,255	351,855		71,000	

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom.....	59,056	470,147	1,820,183	7,711,783	44,401	87,214
Continents.....	34,070	331,031	1,628,187	8,385,192		1,622,177
Sou. & Cent. Amer.....	50,355	197,044	5,000	114,519	54,236	867,173
West Indies.....	16,225	125,166	4,000	21,600	58,556	444,881
Brit. Nor. Am. Cols.....	120	2,121				490
Other Countries.....	3,736	65,290				860
Total.....	163,762	1,190,799	3,457,370	16,233,094	157,193	3,022,794
Total 1914.....	170,255	1,346,466	3,570,803	38,435,668	81,955	528,227

The world's shipments of wheat and corn for the week ending August 14 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.		Corn.	
	1915.	1914.	1915.	1914.
	Week Aug. 14.	Since July 1.	Week Aug. 14.	Since July 1.
North America.....	5,340,000	31,206,000	49,776,000	131,000
Russia.....	160,000	990,000	11,922,000	
Danube.....			2,304,000	
Argentina.....	344,000	4,634,000	2,298,000	4,276,000
Australia.....			4,942,000	
India.....	256,000	10,996,000	7,264,000	
Oth. countr's.....	60,000	492,000	322,000	
Total.....	6,160,000	48,318,000	78,828,000	4,407,000
				36,497,000
				33,888,000

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
AUG. 14 1915..	-----	-----	21,096,000	-----	-----	22,291,000
AUG. 7 1915..	-----	-----	23,464,000	-----	-----	23,273,000
AUG. 15 1914..	-----	-----	29,088,000	-----	-----	16,558,000
AUG. 16 1913..	17,928,000	19,768,000	37,696,000	12,682,000	21,947,000	34,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 14 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
New York.....	777	57	24	135	-----	11
Boston.....	90	-----	2	-----	-----	71
Philadelphia.....	652	-----	75	85	-----	13
Baltimore.....	397	-----	87	17	-----	1
New Orleans.....	820	-----	437	26	-----	-----
Galveston.....	1,240	-----	10	-----	-----	-----
Buffalo.....	365	-----	178	130	-----	2
Toledo.....	146	-----	65	20	-----	3
Detroit.....	39	-----	11	11	-----	11
Chicago.....	611	-----	639	429	-----	19
afloat.....	289	-----	319	-----	-----	9
Milwaukee.....	-----	-----	22	5	-----	4
Duluth.....	54	-----	-----	11	-----	7
Newport News.....	45	-----	-----	175	-----	24
Minneapolis.....	766	-----	10	4	-----	4
St. Louis.....	211	-----	89	15	-----	56
Kansas City.....	162	-----	87	34	-----	-----
Peoria.....	17	-----	111	7	-----	3
Indianapolis.....	253	-----	305	21	-----	-----
Omaha.....	57	-----	203	8	-----	2
On lakes.....	526	-----	550	73	-----	129
On canal and river.....	-----	-----	17	-----	-----	-----
Total Aug. 14 1915..	7,517	57	3,241	1,206	-----	89
Total Aug. 7 1915..	7,376	74	2,629	996	2	74
Total Aug. 15 1914..	33,885	338	2,070	15,593	67	183

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
Montreal.....	775	-----	15	977	-----	89
Ft. William & Pt. Arth.....	617	-----	-----	491	-----	-----
Other Canadian.....	675	-----	-----	391	-----	-----
Total Aug. 14 1915..	2,067	-----	15	1,859	-----	89
Total Aug. 7 1915..	2,342	-----	28	2,063	-----	2
Total Aug. 15 1914..	10,010	-----	59	1,926	-----	23

In Thousands—	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.
American.....	7,517	57	3,241	1,206	-----	89
Canadian.....	2,067	-----	15	1,859	-----	89
Total Aug. 14 1915..	9,584	57	3,256	3,065	-----	178
Total Aug. 7 1915..	9,718	74	2,657	3,059	2	76
Total Aug. 15 1914..	43,895	338	2,129	17,519	67	23

THE DRY GOODS TRADE

New York, Friday Night, Aug. 20th 1915.

With the exception of moderate activity in a few lines, conditions in the dry goods trade are quiet. Little disposition is shown in any quarter to operate against future requirements and business for spring 1916 has been backward. Many uncertainties obscure the future and prevent either manufacturers or distributors from displaying confidence. Among these are, the uncertain supply of dyes, the knowledge that cotton will be declared contraband of war, the difficulty in securing future supplies of raw wool and woolen yarns and the steadily decreasing importation of linen goods. As these factors affect the future cost of almost all fabrics, large operators are restrained from contracting very far into the future. According to manufacturers, many of the inquiries received for goods to be delivered at distant dates name prices too low to be considered. On the other hand, concessions are being made on certain lines which are in plentiful supply in order to clean up stocks. Woolen goods manufacturers report greater activity and optimism is more pronounced in this, than in any other department of the drygoods trade. In addition, to a good domestic demand for all grades of dress goods and men's wear, there is a steadily increasing export inquiry for low and medium priced fabrics from England, France, Canada and Italy. Numerous large war contracts have been closed for woolen blankets, overcoats and uniform materials. It is estimated that the American Woolen Company has booked upwards of \$10,000,000 worth of such business, and this week the company is reported to have closed a contract for 500,000 blankets with the Italian Government. Business of this kind has greatly benefitted the larger manufacturers but has been a source of little satisfaction to smaller mills. Jobbers report a quiet business with fair orders from road salesmen and through the mails. While orders are frequent and cover a wide range of goods they are for small quantities and just about serve to keep jobbers fairly busy. Retailers are doing a fair business as a result of favorable weather conditions and are generally optimistic concerning the future. Buyers for large retail houses when offered attractive goods at what are considered very reasonable prices, state that they are restricted in their purchases by the heads of their departments. With the exception of a good export demand for cotton duck, as a result of the war, business in cotton goods for export is dull. Further inquiries have been received from Red Sea buyers, but at prices too low to be accepted. Advices from China are not encouraging. Some improvement is noted in South American demand though shipments continue small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 7,063

packages, valued at \$342,029, their destination being to the points specified in the table below:

New York to Aug. 14—	1915—		1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Pkgs.	Value.	Pkgs.	Value.
Great Britain.....	2,358	48,122	2	2,668
Other European.....	213	14,964	36	1,883
China.....	5	4,927	-----	48,409
India.....	50	15,390	15	15,078
Arabia.....	-----	32,384	219	9,412
Africa.....	229	11,350	8	5,955
West Indies.....	1,119	32,110	426	29,181
Mexico.....	243	968	36	340
Central America.....	364	11,867	370	14,172
South America.....	1,887	28,903	743	36,488
Other countries.....	595	53,715	490	44,373
Total.....	7,063	254,700	2,345	207,959

The value of these New York exports since Jan. 1 has been \$15,933,953 in 1915 against \$14,539,667 in 1914.

Business in staple cotton goods is reported as being irregular with buying confined entirely to immediate requirements. Commission houses are in receipt of good inquiries but at prices considerably under quotations. Bleached goods are fairly active, being helped by a good export demand. Retail sales of bleached goods in the piece are reported to have been heavier this season than usual. Demand for goods in the gray is dull, with purchases confined to nearby deliveries. Drills and sheetings are unsettled, owing to the inability of mills to furnish goods in large quantities in the colors most needed. Large colored goods manufacturers are compelled to curtail their output, owing to the shortage of dyestuffs, and while buyers are not displaying any anxiety as yet, there will surely be difficulty in covering requirements when the goods are sought. A good business is reported in fancies and novelties woven from colored yarns. Some makers of these goods have already booked all the business they care to handle. The fact that there is no competition from foreign-made fancies and novelties has done much to increase domestic business in these goods. Also, as there is a pronounced shortage in linen chambrays and ramies cotton goods manufacturers are being called upon to produce goods suitable to take their place. Print cloths are quiet and unsettled. Sales are confined to spot lots as a rule, but some contracts are reported as having been closed at slight concessions from ruling quotations. Gray goods, 38-inch standard, are quoted unchanged at 4c.

WOOLEN GOODS.—A more active demand is noticeable for dress goods for the coming spring. Initial prices are considered to be reasonable and buyers have booked ahead liberally. Cutters-up and jobbers have bought freely although the latter are becoming more conservative, stating that their sales of piece goods have not been entirely up to expectations. Fall stocks are being quietly cleaned up and late demand for fall fabrics is good, as a result, of the settlement of labor troubles which threatened clothing and garment makers. In men's wear, the demand for woolen and worsted suitings is steadily improving. Fancy worsteds and staple mixtures for the next lightweight season are in good demand. Manufacturers report that the volume of orders already booked greatly exceeds earlier expectations.

FOREIGN DRY GOODS.—Linen importers were further upset during the week by the announcement that damasks had been advanced by foreign manufacturers to levels which represent an advance in this market ranging from ten to fifteen cents per yard. Importers had expected higher prices all along, but the advance was greater than they looked for. They are now greatly concerned about filling orders which they have on their books at prices too low to yield a profit. Retailers have been covering their requirements of linen fancy and household goods during the past week as they have evidently come to a realization of the shortage and high prices threatened. Burlaps rule generally quiet with sales for the most part confined to small lots. Prices are easier in tone with light weights at 6.10c. and heavyweights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Aug. 14 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	604	184,690	21,897	5,729,845
Cotton.....	2,061	402,644	65,117	17,811,927
Silk.....	611	202,489	35,815	16,978,931
Flax.....	1,668	181,619	28,587	7,511,439
Miscellaneous.....	1,269	571,961	71,850	8,293,209
Total 1915.....	6,213	1,543,403	223,266	56,325,351
Total 1914.....	5,360	1,389,257	368,795	88,495,716

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Aug. 14 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	743	113,272	12,529	3,959,593
Cotton.....	517	160,300	17,257	5,173,955
Silk.....	457	167,226	11,472	4,291,618
Flax.....	431	83,920	15,181	3,381,673
Miscellaneous.....	338	125,645	47,124	3,612,245
Total withdrawals.....	2,486	650,363	103,563	20,419,084
Entered for consumption.....	6,213	1,543,403	223,266	56,325,351

Total marketed 1915..... 8,699 2,193,766 326,829 76,744,435
Total marketed 1914..... 12,172 2,987,293 502,173 113,560,390

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Aug. 14 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	452	85,147	8,582	2,960,550
Cotton.....	245	85,588	14,040	4,172,082
Silk.....	240	87,489	9,411	3,545,936
Flax.....	1,201	75,809	13,944	3,402,943
Miscellaneous.....	330	146,862	44,776	3,237,719
Total.....	2,468	480,895	90,753	17,319,230
Entered for consumption.....	6,213	1,543,403	223,266	56,325,351

Total imports 1915..... 8,681 2,024,298 314,019 73,644,581
Total imports 1914..... 8,879 1,953,165 475,272 113,136,254

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 464 of the "Chronicle" of Aug. 7. Since then several belated July returns have been received, changing the total for the month to \$30,060,255. The number of municipalities issuing bonds was 560, and the number of separate issues 730.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
148.	East Dubuque S. D., Ill.	5	1917-1923	12,000	100.508
309.	East Liverpool, Ohio	5	1916-1920	3,500	100.11
309.	East Liverpool, Ohio	5	1915-1920	2,500	100.14
309.	East Liverpool, Ohio	5	1915-1920	3,700	100.111
309.	East Stroudsburg S. D., Pa.	4½	d1925-1935	50,000	100.539
467.	East Waterloo Ind. S. D., Iowa	5	1925	25,000	-----
388.	Ebensburg, Pa.	4½	1920-1940	35,000	-----
635.	Elizabethtown S. D. No. 1, N. Y.	5	1916-1945	30,000	-----
545.	Ellsworth, Wis.	5	a1922	7,000	100.10
229.	Elma, Wash.	7	-----	25,000	-----
309.	Elvaston School District, Ill.	4	-----	6,900	-----
467.	Erie, Pa.	4	1935	21,500	100
309.	Erie School District, Pa.	4½	1933-1945	250,000	101.079
389.	Esperanza S. D., Cal.	6	1916-1925	4,000	-----
148.	Evansville School City, Ind.	4	a1927	150,000	100.748
309.	Everett, Mass. (2 issues)	4	-----	45,000	100.476
229.	Fairfield Twp. S. D., Ohio	5	a1920	4,800	100
229.	Fenton, Mich.	4½	a1921	25,000	-----
229.	Ferguson Ind. Cons. S. D., Iowa	5	-----	22,000	100
310.	Findlay, Ohio	5	-----	3,239	100.555
389.	Findlay, Ohio (2 issues)	5	-----	19,877	-----
545.	Forcyce, Ark.	6	1916-1930	20,000	-----
389.	Fountain County, Ind.	4½	a1919	25,000	100.718
389.	Franklin County, Ind.	4½	a1921	9,140	100.405
389.	Franklin Co. S. D. No. 11, Wash.	5½	d1916-1935	10,000	100
229.	Freeborn County, Minn.	5	a1920	20,000	101.60
467.	Fremont County, Iowa	5	1917-1935	68,000	-----
545.	Friendship, Tenn.	6	-----	6,000	-----
149.	Fulton, N. Y.	4½	1916-1925	46,263	100.33
149.	Fulton, N. Y.	4.90	1916-1924	13,142	100.01
389.	Fulton County, Ind.	4½	a1921	4,320	-----
149.	Fulton County, Ohio (2 issues)	5	-----	48,000	-----
149.	Gallion, Ohio	5	a1929	10,000	102.22
310.	Gaucha County, Ohio	5	a1926	10,000	102
468.	Geneva, Neb.	5	1934	10,000	100
468.	Georgetown, Ind.	5	a1925	1,600	104.375
545.	Georgetown Sch. Town, Ind.	5	-----	2,200	103.181
545.	Gibson Co. Dr. Dist., Tenn.	6	-----	110,000	-----
468.	Gilbert, Iowa	6	1925	3,000	-----
545.	Gleason, Tenn.	6	1935	7,000	-----
229.	Gloucester, Mass.	4	1916-1925	25,000	100.56
229.	Godley Ind. S. D., Tex.	5	-----	15,000	-----
389.	Grant County, Ind. (2 issues)	4½	-----	47,100	-----
229.	Grant Co. S. D. No. 33, Wash.	5½	d1916-1925	2,000	100
149.	Gratis VII. S. D., Ohio	5	1916-1935	35,000	100.365
229.	Gray's Harbor Co. S. D. No. 109, Wash.	5½	d1916-1920	4,000	100
310.	Gray's Harbor Co. S. D. No. 102, Wash.	6	d1916-1920	1,000	100
310.	Green Bay, Wis.	4½	1916-1934	55,000	100.81
310.	Green Bay, Wis. (2 issues)	4½	-----	15,000	-----
310.	Greenburgh (T.), N. Y.	4	-----	4,500	-----
229.	Greene County, Ind.	4½	-----	11,780	100
468.	Greene County, Iowa	5	1920-1925	140,000	-----
310.	Greenville, N. Caro.	5	1945	30,000	100
468.	Hamilton, Ohio (2 issues)	5	-----	10,500	100.495
149.	Hamilton, Ohio	5	1916-1925	25,000	-----
149.	Hamilton, Ohio	5	1916-1919	4,000	-----
389.	Hancock, Wis.	4½&5	-----	8,000	-----
389.	Hamilton County, Ohio	4½	1945	500,000	102.135
310.	Harmony Twp., Pa.	5	-----	14,000	-----
229.	Harrison County, Ind.	4½	a1921	2,200	100.727
468.	Harrison Twp. S. D., Ohio	5	a1925	30,000	100.55
149.	Hartford, Conn.	4	-----	225,000	-----
310.	Hartford, Conn.	4	-----	75,000	-----
389.	Havana Sch. Twp., Ill.	5	1930	27,500	102.634
468.	Hemingford, Neb.	6	d1925-1935	4,000	100
149.	High Point, N. Caro.	5	1945	60,000	100.866
468.	Hilton, N. Y.	4½	1919-1943	49,000	100
389.	Holyoke, Mass.	4	1916-1935	20,500	100.59
229.	Hockley, Wash.	5	1935	157,000	100
229.	Hornick Consol. Ind. S. D., Ia.	5	1918-1925	12,000	100.208
468.	Horton, Kan.	5	1935	97,733	100.332
310.	Howard Co., Ind. (3 issues)	4½	-----	23,200	100.107
389.	Howard County, Ind.	4½	a1921	5,600	100.335
635.	Howland Twp. R. S. D., Ohio	5	a1920	35,000	100.05
389.	Hudson Co., N. J. (3 issues)	4½	-----	1,050,000	100.175
311.	Humphreys Co., Tenn.	5	1945	250,000	100
229.	Huntsburgh Twp. Rd. D., Ohio	5	-----	30,000	100
468.	Huron Co., Ohio (4 issues)	5	-----	15,550	100.42
229.	Huron, N. Y.	4½	a1931	81,000	100.33
229.	Huron, N. Y.	4½	-----	30,000	-----
546.	Iowa	4½	1916-1917	280,000	100
389.	Indianapolis, Ind.	4½	1955	500,000	100.03
468.	Iowa City, Iowa	5	d1925-1935	3,000	-----
311.	Irene, So. Dak.	6	d1920-1935	12,000	100
390.	Ivyland Twp. S. D., Pa.	5	-----	3,400	-----
469.	Jackson, Miss.	5	a1932	65,000	100.787
229.	Jackson, Miss.	5½	a1927	50,000	100.85
469.	Jackson, Ohio	5	a1921	18,000	100.64
390.	Jackson County, Ind.	4½	a1921	1,600	100
150.	Jackson Sch. Twp., Ind.	4½	a1920	4,000	100.50
150.	Jay County, Ind.	4½	a1920	3,600	100.416
311.	Jefferson, Ohio	5	-----	42,000	100.22
150.	Jefferson County, Ind.	4½	a1921	9,780	-----
229.	Jefferson County, Ohio	5	1916-1925	53,000	101.50
390.	Jefferson Co. S. D. No. 26, Mont.	6	d1923-1925	1,200	100
390.	Jefferson Sch. Twp., Ind.	4½	a1921	13,000	100.207
150.	Jeffersonville Sch. City, Ind.	4½	-----	30,000	-----
229.	Jeffersonville Sch. Twp., Ind.	4½	a1928	20,000	100.617
229.	Jersey City, N. J.	4½	1945	439,000	101.12
390.	Johnson County, Ind.	4½	a1921	7,100	100.30
469.	Johnston, R. I.	5	-----	12,000	96.50
469.	Johnston, R. I.	5	-----	30,000	98
636.	Johnston, R. I.	4½	-----	55,000	98
150.	Johnstown S. D., Pa.	4½	a1929	200,000	101.36
311.	Jourdanton, Tex.	6	d1925-1955	10,000	100.25
636.	Judith Gap, Mont. (2 issues)	6	d1925-1935	14,000	100.542
230.	Kentmore, N. Y.	4½	1920-1939	20,000	100.15
546.	Kenton, Tenn.	6	-----	5,000	-----
230.	Kenton Sch. Dist., Ohio	5	a1931	3,500	101.71
469.	Kershaw Co. S. D. No. 22, S. C.	5	1935	9,000	100
311.	Kingsley, Iowa	5½	a1923	5,000	101.15
390.	Kingston, N. Y.	4½	1917-1923	24,000	100.20
469.	Kitsap Co. S. D. No. 42, Wash. (2 issues)	5½	d1920-1930	10,000	101
390.	Klickitat Co. S. D. No. 96, Wash.	5½	d1916-1935	1,450	100
469.	Klickitat Co. S. D. No. 94, Wash.	5½	d1916-1925	3,500	100
390.	Klickitat Co. S. D. No. 15, Wash.	5½	d1916-1930	2,000	100
150.	Knox County, Tenn.	5	1935	125,000	103.577
311.	Knox Sch. Twp., Ind.	5	a1922	4,500	104.60
150.	Lafayette Sch. Dist., Ohio	6	a1925	3,000	-----
311.	Lake County, Ind. (4 iss.)	4½	-----	65,000	100
311.	Lake County, Ind. (2 iss.)	4½	-----	100,000	102.392
230.	Lake County, Ohio	5	a1920	68,000	-----
230.	Lancaster, Ohio	5	-----	25,000	-----
546.	Lansing Sch. Dist., Iowa	5	1920-1925	25,000	101.07
390.	La Porte County, Ind.	4½	a1921	7,400	100.06
230.	Lawrence County, Ind.	4½	-----	6,460	100.038
390.	Lawrence County, Ohio	5	1945	100,000	104.34
230.	Lebanon, Pa.	4	-----	24,000	-----
636.	Lee County, Va.	5½	-----	15,000	-----
151.	Lemon Twp. S. D., O. (2 iss.)	4½	-----	17,500	102.376
63.	Le Roy, N. Y.	4.40	a1932	105,000	100.008
311.	Lewis Co. S. D. No. 11, Wash.	5	d1916-1925	13,000	100
151.	Liberty Sch. Twp., Ind.	4½	a1920	9,000	101.244
230.	Lincoln Co. S. D. No. 5, Mont.	6	d1925-1930	2,500	100.48
230.	Lisbon, Ohio	5	a1926	3,500	100.95
469.	Little Falls, N. Y.	5	1916-1919	2,933	-----
151.	Logan County, Ohio	5½	a1918	35,000	101.50
390.	Lonoke County, Ark.	5	-----	25,000	98.50
311.	Lorain, Ohio (2 issues)	5	-----	48,677	-----
546.	Luther Sch. Dist., Iowa	5	-----	38,000	-----
469.	Lynn, Mass.	4	1916-1945	98,000	100.43

Page.	Name.	Rate.	Maturity.	Amount.	Price.
469	Lynn, Mass.	4	1916-1925	20,000	
546	Lytton Consol. S. D., Iowa	5	1917-1925	10,000	100
546	Madison, Wis.	5		24,000	100
230	Madison County, Ind. (2 issues)	5		12,200	
230	Madison Co. S. D. No. 2, Mont.	5	d1918-1925	3,500	100
636	Madison County, Tenn.	5	1916-1935	100,000	
636	Madison Co. Dr. D. 3, Tenn.	6		75,000	
390	Madrid School District, Iowa	5		30,000	101.373
311	Mahoning County, Ohio	5		15,000	102.235
469	Mahoning County, Ohio (3 iss.)	5		12,375	
636	Malta, Ohio	5	a1917	3,500	100
469	Malvern, Ohio (2 issues)	5 1/2		35,000	101.371
390	Marathon, N. Y.	4.65	a1926	10,400	100.03
469	Marion, Ohio (2 issues)	5		68,800	101.061
469	Marion, Ind.	4 1/2	1920-1928	31,350	102.606
469	Marion, Ind.	4 1/2		11,800	101.276
151	Marion County, Ind.	4 1/2	a1921	16,000	100.162
230	Marshfield, Ore.	4 1/2	1935	36,000	100.66
151	Martin County, Ind.	4 1/2		7,600	100.105
647	Matewan, W. Va.	6		12,000	101
311	Maxton Spec. S. D., No. Caro.	5 1/2	1945	20,000	100.63
311	Media, Pa.	4 1/2	a1936	70,000	103.592
231	Mercer County, O. (8 issues)	5		80,800	101.25
391	Meridian, Miss. (2 issues)	5		65,000	
312	Methuen, Mass.	4	1915-1920	30,000	100.711
151	Miami County, Ohio	5	a1920	10,000	101.055
312	Miami County, Ohio (6 issues)	5		35,500	100.76
151	Michigan School Twp., Ind.	4 1/2		7,000	100.428
647	Milan, Tenn.	5		12,000	
391	Milan Township, Ohio	5	a1926	30,000	100.25
391	Miller, Ind.	5		13,000	
312	Millers School District, Cal.	5	a1924	7,000	100
231	Minneapolis, Minn.	4	1925	30,000	96.17
470	Minnesota (79 issues)	4		683,406	100
647	Mississippi County, Ark.	6		300,000	
470	Monroe County, Ind. (2 issues)	4 1/2	a1921	15,000	100.146
312	Montfort, Wis.	6	1916-1920	2,000	100
391	Montgomery County, Ohio	5	a1921	72,900	101.59
391	Morgan Twp. S. D., Ohio	5	a1920	10,000	100.443
391	Morley School District, Mo.	5 1/2	1916-1935	10,000	
152	Morristown School Dist., N. J.	5	1915-1917	30,000	100.738
152	Morristown Sch. Dist., N. J.	4 1/2	1919-1942	168,000	101.16
391	Morrow County, O. (2 issues)	5		26,355	101.107
231	Mt. Healthy, Ohio (2 issues)	5		2,932	
312	Mt. Kisco, N. Y. (3 issues)	4 1/2		30,500	
152	Mt. Olive Graded S. D., No. Car.	5	1935	6,000	
391	Mt. Pleasant S. D., Cal.	6	a1921	10,000	101.61
391	Mt. Victory, Ohio	5	a1921	11,300	
312	Munich School District, Cal.	6	a1918	3,000	100.533
312	Muskingum County, Ohio	5	1925	140,000	102.803
637	Napa, Calif.	5		5,000	100
312	Napoleon School District, Ohio	6		5,000	100.140
231	Nashua, N. H.	4	a1920	11,000	100.288
637	Nebraska (23 issues)	4		237,100	
152	New Albany Sch. Twp., Ind.	4	1916-1925	3,600	100.50
470	Newark, N. J.	4 1/2		250,000	
391	New Bedford, Mass.	4	a1922	60,000	100.31
391	New Hartford (T.) Un. F. S. D. No. 1, N. Y.	5		27,000	104.97
312	New Haven, Conn.	4 1/2	a1943	245,000	104.303
312	New London, Conn. (2 issues)	4 1/2		125,000	103.738
231	New Mexico	4	a1932	500,000	100
152	Newton, Mass.	4	1916-1925	10,000	100.451
152	Newton, Mass.	4	1916-1920	6,500	
391	Newton County, Ind. (2 issues)	4 1/2		7,423	100.04
470	New York City	3	1924	300,000	100
231	Niagara (T.) S. D. No. 5, N. Y.	5	a1924	16,000	102.25
391	Nicollet County, Minn.	6		50,000	
231	Niles, Ohio (7 issues)	5		60,100	100.822
470	Niles, Ohio (2 issues)	5		19,500	100.818
231	Noble County, Okla.	5	a1931	100,000	101.178
470	Noble School Twp., Ind.	4 1/2	1916-1930	15,000	100
470	North Dakota (14 issues)	4		34,900	100
232	Oakdale Irrig. District, Cal.	6	1936-1955	400,000	90.25
313	Oak Harbor, Ohio (2 issues)	5		2,500	100
547	Oak Hill Sch. Dist., Ohio	5	a1926	10,000	100
391	Oak Hill, Ohio (3 issues)	5		12,481	100
313	Oil City School District, Pa.	4 1/2	a1931	110,000	101.94
637	Okanogan Co. S. D. No. 16, Wash.	5 1/2		1,500	100
313	Okoboji Township, Iowa	5		22,000	
232	Oktibbeha County, Miss.	5 1/2	1926-1935	130,000	
391	Old Fort Rural S. D., Ohio	5		45,000	100.025
470	Omaha Sch. Dist., Ark.	5		6,000	100
391	Orange City, Iowa	5	1920-1925	10,500	100.571
392	Orvil Twp. Sch. Dist., N. J.	5	a1923	2,400	100.416
232	Oswego, N. Y.	4 1/2	a1920	35,000	101.021
547	Otero County S. D. No. 4, Colo.	5	d1930-1945	10,000	103.06
313	Ottawa Twp. H. S. D., Ill.	4 1/2	a1928	150,000	
392	Pacific Co. S. D. No. 27, Wash.	5 1/2		5,000	100
232	Pascagoula, Miss.	6		17,000	
313	Paulding Co., Ohio (6 issues)	5		95,700	101.139
392	Pawtucket, R. I. (3 issues)	5		2410,000	
313	Pelham Manor, N. Y.	4 1/2		3,000	100
313	Peoria County, Ill.	4	1916-1925	100,000	98.358
637	Peoria, Ill.	5		11,000	100
392	Perry County, Ohio	5	1930	17,000	104.029
470	Perry School Township, Ind.	4 1/2	a1917	2,400	
637	Petaluma, Calif.	5	1921	20,000	
153	Pickaway County, O. (4 issues)	5		17,750	101.116
313	Pierce Co. S. D. No. 85, Wash.	5 1/2	d1916-1925	1,250	100
547	Pierce Co. S. D. No. 83, Wash.	5	d1925-1935	15,000	100
153	Pike County, Ohio	5	a1920	3,700	101
392	Piketon School District, Ohio	6	a1920	2,000	102.75
392	Pine Bluff, Ark.	6	1935	40,000	100.25
547	Pine Bluff, Ark.	6	1919-1934	35,900	100.139
637	Plattsburgh, N. Y.	4		17,000	100
153	Pomeroy Village S. D., Ohio	6	a1920	5,000	
471	Pond Creek, Okla.	6	1935	7,000	
547	Pope County, Ark.	6	1916-1930	150,000	100.50
232	Port Clinton, Ohio	5	1916-1925	3,000	101.75
232	Portland, Ore.	6	1925	33,434	
153	Portsmouth, Ohio	5	1925	10,000	102.155
232	Posoy County, Ind.	4 1/2	a1920	6,160	100.30
392	Powell, Wyo.	6	d1930-1945	61,500	100
153	Prairie County, Mont.	5 1/2	d1930-1935	60,000	103.458
153	Putnam County, Ind.	4 1/2	a1920	3,820	
392	Putnam County, N. Y.	4 1/2	a1921	20,000	102.15
313	Racine, Wis. (2 issues)	4 1/2	1916-1935	86,000	
153	Railroad Sch. Twp., Ind.	4 1/2	a1920	8,700	101.144
153	Rankin Sch. Dist., Pa.	4 1/2		110,000	100.925
637	Raton, N. Mex.	5	d1925-1945	75,000	100
471	Raymond Sch. Dist., So. Dak.	5 1/2		18,000	101.666
153	Reading, Pa.	4	1916-1925	277,000	
232	Reading, Pa.	4		2,000	
548	Reading, Pa.	4		61,000	100
313	Redkey, Ind.	4 1/2	a1930	10,000	102.081
392	Rensselaer County, N. Y.	4 1/2		58,000	
313	Richland Co. Ohio (5 issues)	5		31,746	
313	Richland Sch. Twp., Ind.	4 1/2	a1923	14,000	102.142
638	Richwood Sch. Dist., Ohio	5	a1927	39,000	100.80
313	Rockford, Ill. (3 issues)	4		23,000	
313	Rush County, Ind.	4 1/2	a1921	5,700	100.701
548	Sacramento, Calif.	4 1/2		43,000	100
313	St. Clair Twp. S. D., Ohio	5	a1920	4,500	100.133
233	St. Cloud Ind. S. D. 28, Minn.	5	a1923	15,000	102.353
638	St. Lawrence County, N. Y.	4 1/2		125,868	
153	St. Paul, Minn.	4 1/2	1935	500,000	100.689
313	Salem, Ind.	4 1/2	a1919	3,000	100
471	Salina S. D., Kan.	4 1/2	1926-1935	100,000	101.187
392	Sand Creek Sch. Twp., Ind.	4 1/2		18,000	102.105
153	Sandusky, Ohio	4 1/2	1918	4,000	100
314	Sandusky, Ohio	4 1/2	1918	1,600	100
314	Sandusky County, Ohio	5	a1918	8,750	100.021
153	Sandusky Twp., Ohio	5	1920-1929	8,000	100
392	Saticoy Sch. Dist., Calif.	5 1/2	1916-1925	18,000	102.227

Page.	Name.	Rate.	Maturity.	Amount.	Price.
233	Sausalito, Calif.	5		70,000	100.142
392	Scarsdale, N. Y.	4 1/2	1916-1935	156,000	100.43
392	Scarsdale, N. Y.	4 1/2	1916-1928	6,500	100.58
233	Scarsdale (T.) Un. Free Sch. Dist. No. 1, N. Y.	4 1/2	a1933	130,000	100.423
314	Scranton, Pa. (2 issues)	4 1/2		156,000	
638	Seabreeze, Fla.	6		15,000	
548	Seattle, Wash.	6		84,259	100
392	Shelby County, Ind.	4 1/2	a1921	7,640	100.13
154	Shelby County, Ohio	5 1/2	1916-1918	24,200	100.743
154	Sikeston Sch. Dist., Mo.	5	1916-1935	35,000	
392	Silverton, Ohio (3 issues)	5	1940	12,500	103.80
548	Skamania County, Wash.	5 1/2	1926-1935	210,000	100.785
638	Slaughterhouse, Ky.	6	1935	4,500	102
233	Solvay, N. Y.	5	1940	75,000	
314	South Bethlehem, Pa.	4 1/2	d1930-1945	20,000	102.209
233	Southeast Sch. Twp., Ind.	4 1/2	1917-1918	1,000	
314	Spencer Sch. Twp., Ind.	4 1/2	a1923	14,000	102.55
393	Springfield, Ohio	5	a1918	31,168	100.567
471	Springfield, Ohio (2 issues)	5		210,096	
154	Stafford Sch. Twp., Ind.	6		5,000	104.50
393	Steuben Sch. Twp., Ind.	5	1917-1926	13,500	103.58
638	Steubenville, Ohio (2 issues)	5	a1918	1,260	100.15
638	Stryker, Ohio	6	a1930	2,000	104.50
314	Sugar Grove S. D., Ohio	5		25,000	100.044
233	Sullivan Co., Ind. (5 issues)	4 1/2	a1921	39,010	100.113
233	Sumter S. D. No. 17, So. Caro.	5	1935	50,000	101.695
314	Superior, Wis.	4 1/2	1935	62,500	100.072
154	Swampscott, Mass.	4 1/2	1916-1935	47,000	101.79
314	Temple, Texas (2 issues)	5	d1925-1955	40,000	100.317
472	Terminus Sch. Dist., Calif.	6		1,500	102
549	Texas	5 1/2		7,500	100
639	Thomasville, Ga.	4 1/2		49,937	
154	Tiffin, Ohio (4 issues)	5		2,000	100
233	Tillamook City, Ore.	6	d1920-1935	21,000	101.67
233	Tippecanoe Sch. Twp., Ind.	4 1/2		18,000	101.70
233	Toledo Sch. Dist., Ohio	4 1/2	1935	100,000	100.50
393	Topeka, Kan.	4 1/2	1916-1925	55,000	100
393	Tucson, Ariz. (6 issues)	5	1945	225,000	100.299
154	Turlock Irrig. Dist., Calif.	5	1933-1941	100,000	
393	Tuscarawas County, Ohio	5	a1919	8,800	100.176
472	Uehling, Neb.	6	1916-1934	4,000	100
314	Union Sch. Twp., Ind.	4 1/2	a1921	12,000	101.65
155	Union (T.) Free S. D. 1, N. Y.	5	a1920	18,000	101.50
233	Upper Sandusky, Ohio	5	a1925	24,000	101.716
155	Utica, N. Y.	4 1/2	a1936	40,000	101.779
393	Utica, N. Y. (4 issues)	4 1/2		193,000	
472	Vacaville, Calif.	5	1916-1945	18,000	100.055
472	Vanderburgh County, Ind.	4 1/2		9,400	100.223
472	Vanderburgh County, Ind.	4 1/2		14,500	100.22
155	Vernon Township, Ohio	5		9,500	100.157
393	Vernon Un. Fr. S. D. No. 7, N. Y.	5	1916-1935	30,000	101.16
233	Victor, N. Y.	4.90	a1921	11,000	100.03
314	Waldo, Ohio	5 1/2	1916-1925	8,847	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
388.	Breton Twp., Mo. (March)	5	a1923	25,000	100
388.	Buena Vista Co., Iowa (Feb.)	5	1921-1924	21,500	101.72
466.	Buffalo, N. Y. (4 issues)	4	1916-1935	219,820	100
634.	Caroga, N. Y. (February)	6	1916-1925	8,000	100
227.	Carroll County, Ohio	6		7,000	100
634.	Carthage S. D., Mo. (May)	4	d1920-1935	10,000	100
227.	Centerburg, Ohio (2 issues)	5		3,750	100
308.	Centerville, N. Y.	5	1920-1944	35,000	100.10
447.	Chelsea, Okla. (May)	6		30,000	100
367.	Chippewa County, Mich.	4½	1930	50,000	99.80
609.	Cleveland Hts., Ohio (3 issues)	5		25,500	100.625
634.	Coldwater, Ohio (April)	5	a1938	26,000	101.048
467.	Colome S. D., So. Dak. (May)	6	1920-1925	13,400	100
309.	Colo. Iowa (May)	4½		18,000	101.361
309.	Colo. Sch. Dist. No. 11, N. Y.	5	1918-1925	33,000	100
228.	Cortlandt Sch. D. No. 11, N. Y.	5	1916-1925	6,000	100.01
228.	Coventry Twp. S. D., Ohio (April)	5	a1919	6,000	100
388.	Craig, Colo. (May)	6	d1925-1930	40,000	97
388.	Crawfordsville, Iowa (Feb.)	5	1925	10,000	100
309.	Cresco, Iowa	5	1935	10,000	100
228.	Deercreek Twp. Rural S. D., Ohio (April)	5		20,000	100
635.	Dexter City, Ohio (May)	6	a1926	5,500	101.56
467.	East Grand Rapids, Mich.	4½	a1918	40,000	99.312
544.	East Liverpool, Ohio (May)	5	a1927	44,000	101.51
544.	Eddyville, Iowa (May)	5½	d1925-1933	4,000	100
635.	Elba, Ala.	5	1945	16,500	100
389.	Escondido, Calif. (Jan.)	5	1929-1952	12,667	100
229.	Euclid Twp., Ohio (May)	6		5,550	100
310.	Forestville, N. Y. (May)	5		10,400	100
310.	Forestville, N. Y. (May)	5	1916-1931	16,000	100.10
635.	Fountain Co., Ind. (2 iss., May)	4½	a1920	21,000	100
468.	Fredonia, Kans.	4½	1935-1945	40,000	100
635.	Girard, Ohio (2 issues, May)	5	a1920	7,500	102.40
149.	Grant Co. S. D. No. 57, Wash.	5½	d1916-1925	1,200	100
635.	Granville, Ohio (April)	5	a1925	26,000	101.214
635.	Granda, Miss. (April)	5	1934	25,000	97.40
389.	Hermosa Beach, Calif. (May)	5½	1916-1930	15,000	100
389.	Highview Consol. S. D., Iowa	5		13,000	100
635.	Holley, N. Y. (May)	5	1916-1920	5,000	100
635.	Huntington Com. S. D. No. 1, N. Y. (May)	6	1921-1934	7,000	100
636.	Idaho (7 issues, Jan.)	6	1925	10,800	100
636.	Idaho (February)	6	1925	1,500	100
636.	Idaho (2 issues, May)	6	1925	4,500	100
636.	Idaho (2 issues)	6	1925	5,000	100
389.	Iowa Twp. Ind. S. D., Iowa	5		22,000	100.33
635.	Israel Twp. S. D., Ohio (April)	5	a1923	9,000	100.33
229.	Jackson, Tenn. (2 iss.) (May)	5		20,460	100
636.	Jackson Co. Cons. S. D. No. 2, Mo.	5		6,500	100
311.	Jefferson, Wis.	4½	1918	2,500	100
546.	Jefferson County, Ark.	5	1925-1935	52,000	100
390.	Kansas City, Mo. (March)	6	1916-1935	200,000	100
469.	Kaysville Irr. Dist., Utah	7		35,000	100
311.	Kenton, Ohio (2 issues)	5		22,000	100.207
230.	Kenwood Park S. D., Iowa	5		3,500	100
311.	Keokuk, Iowa	5	d1925-1935	10,500	100
390.	King City S. D., Mo. (May)	5		20,000	100
469.	Kiron Sch. Dist., Iowa (May)	5		7,000	100
230.	Knox County, Ind. (2 issues)	4½		12,600	100
390.	Kossuth Co., Iowa (April)	5½		40,000	100.50
469.	La Porte City Ind. S. D., Iowa (May)	5	1920	25,000	101.028
230.	Laramie, Wyo. (April)	5	d1930-1945	55,000	100.736
636.	Largo, Fla. (April, 3 issues)	6	1945	35,000	95
230.	Leavenworth County, Kan.	5	1916-1920	270,000	100
390.	Manilla Ind. S. D., Iowa	4½	1925	45,000	100
390.	Manson Sch. Dist., Iowa (Mar.)	5	1920-1925	40,000	101.185
390.	Manzana S. D., Calif. (May)	6	1916-1921	1,200	100
230.	Marion, Mich.	5	a1918	5,000	100
311.	Medina Co. Rd. D. No. 1, Ohio	5	1932	10,000	102.62
391.	Modale Sch. Dist., Iowa	5		25,000	100
636.	Monroe Tp. R.S.D., Ohio (May)	5	a1923	12,000	100
231.	Monroe, Wis.	5		10,000	100
231.	Montana (Jan.), 10 issues	6		18,400	100
231.	Montana (Feb.), 10 issues	6		16,500	100
231.	Montana (Mar.), 8 issues	6		28,219	100
231.	Montana (April), 13 issues	6		18,000	100
231.	Montana (May), 6 issues	6		6,003	100
231.	Montana, 12 issues	6		19,850	100
547.	Montgomery Co., Va. (March)	5½	d1935-1945	35,000	102.285
636.	Mooresville, No. Caro. (April)	5	1945	15,000	100
231.	Mt. Vernon City S. D., Ohio	5		50,000	100
391.	Newhall Sch. Dist., Iowa	5		16,000	100
391.	New Haven, Mo.	5	d1930-1935	3,200	100
637.	Niles, Ohio (April)	5	a1923	12,500	101.824
232.	Norton Twp., Ohio	5	a1920	7,724	100
391.	Nuevo Sch. Dist., Calif.	6	1917-1921	2,900	100
313.	Omaha, Neb. (2 issues)	4½	1935	200,000	100
391.	Onslow, Iowa (May)	5½	1918-1935	8,000	100
313.	Orange County, N. Y.	4½	1916-1923	38,000	100.759
313.	Owosso Sch. Dist., Mich. (Feb.)	4		30,000	100
392.	Palo Alto, Calif.	5	1916-1955	9,500	100
637.	Paulding County, Ohio (May)	5		23,000	101.55
637.	Paulding County, Ohio (May)	5		47,500	100.28
313.	Perry Twp., Ohio (April)	6		2,000	100
471.	Philadelphia, N. Y.	5	1918-1944	21,600	103.101
232.	Pike County, Ind.	5	1916-1935	3,886	100
232.	Plain City, Ohio (2 issues)	6		14,000	92.692
313.	Plattsburgh (T.) S. D. 13, N. Y.	5	a1921	10,000	100.05
313.	Port Henry, N. Y.	5	d1918-1919	6,000	100.06
313.	Port Henry, N. Y.	4.90	a1924	12,000	100.06
232.	Portland, Ore.	5		270,373	100.504
637.	Powell County, Mont.	5	d1925-1935	50,000	100.504
232.	Red River Levee Dist. No. 1, Ark.	6	1920-1931	75,000	100
232.	Reynoldsburg Vll. S. D., Ohio	5½		5,000	100
471.	Richmond S. D., Mo. (April)	5	1916-1935	70,000	103.785
392.	Riverside S. D., Calif.	6	1917-1924	2,000	100
638.	Ross County, Ohio (May)	5	a1953	46,000	105.113
233.	Rutland Twp. Sch. Dist., Ohio (May), 2 issues	5		19,500	100.123
392.	St. John Levee & Dr. Dist., Mo.	6	1918-1935	400,000	100
392.	Sandusky, Mich. (May)	5	1922	4,500	100
392.	Seattle, Wash. (11 issues)	6		185,370	100
392.	Sergeant Bluff, Iowa	5	d1920-1935	8,000	100
638.	Sheridan S. D. No. 48, Ore.	5	d1925-1935	19,000	100.396
233.	Sheridan Co. S. D. No. 30, Mont.	6	d1925-1935	4,000	100
233.	Socorro County Sch. Dist. No. 47, N. Mex. (April)	6	d1925-1945	10,000	97
393.	Spillville, Iowa (May)	5		6,000	100
638.	Sullivan County, Ind. (April)	4½	a1921	8,224	100
314.	Tacoma, Wash. (6 issues)	6		6,860	100
393.	Taylor, Texas	5	1955	100,000	100
233.	Toole County, Mont. (Mar.)	6	1918	40,000	100
314.	Toppenish, Wash. (April)	8		2,800	100
314.	Treadelphia S. D., W. Va. (Apr.)	5		125,000	100
233.	Trumbull County, Ohio	5		43,000	101.04
233.	Trumbull County, Ohio	5		20,000	101.15
639.	Union Gap Irr. Dist., Wash.	6		48,000	100
233.	Union Twp. Rural Sch. Dist., Ohio (April)	5		30,000	100
549.	Valley S. D., W. Va. (March)	5	d1925-1935	25,000	100
639.	Warren County, Ind. (March)	4½	a1921	8,700	100
393.	Webb City Sch. Dist., Mo.	4	d1920-1935	10,000	100
315.	West Park, Ohio (May), 9 issues	6		20,207	100
473.	Wichita, Kansas (April)	4½	1925	15,000	100
394.	Wilton Junction S. D., Iowa	5		27,000	100
550.	Windsor, Colo. (Jan.)	5	d1925-1935	11,000	100

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$107,291,275.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
387.	Hawaii, Territory of (April)	4		\$180,000	100.01
387.	Hawaii, Territory of (June)	4		249,500	

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
395.	Berlin, Ont.	5½	1925	6,000	100
316.	Burlington, Ont.	5½	1916-1945	50,300	99.83
156.	Brantford Twp., Ont.	5½	1916-1935	15,000	102.273
395.	Canada, Dominion of	5	1916	25,000,000	
395.	Canada, Dominion of	5	1917	20,000,000	
474.	Cardston, Alta.	6	1935	11,000	
316.	Colchester Twp., Ont.	5	1916-1925	4,538	
235.	Coteau St. Pierre Montreal West Catholic Sch. Com., Que.	6	1955	30,000	
316.	Edson, Alta. (2 issues)	7	1925	23,000	
474.	Estevan, Sask.	5	1945	28,290	
235.	Galt, Ont.	5	1955	126,605	
235.	Galt, Ont.	5	1925	3,795	
156.	Kentville, N. S.	5	1940	9,000	99.15
316.	Lachine, Que.	5	1955	245,000	87.071
156.	Lincoln County, Ont.	5	1925	40,000	98.55
235.	Milton, Ont.	5	1945	15,000	
235.	Oakville, Ont.	6	1916-1945	10,000	
474.	Osnabrock Twp., Ont.	5	1916-1935	10,122	
395.	Oxford County, Ont.	5	1916-1945	36,000	97.077
474.	Peel Township, Ont.	5	1925	7,000	
235.	Pembroke, Ont.	6	1925	13,171	104.27
474.	Port Dalhousie, Ont.	5	1916-1935	12,500	
235.	Renfrew, Ont.	6	1916-1945	30,000	105.21
395.	Renfrew County, Ont.	5		5,000	97.82
474.	Ross Consol. Sch. Dist., Man.	6	1916-1935	7,000	97.142
474.	Sandwich So. Twp., Ont.	6	1916-1925	4,500	
156.	Shanawassaw, Sask.	7		8,000	
235.	South Dumfries, Ont.	5½	1916-1945	6,000	
395.	Summerside, P. E. I.	5		5,000	
316.	Tilbury West Twp., Ont.	6	1916-1925	26,584	
474.	Toronto Twp., Ont.	5	1916-1945	12,000	96.27
316.	Verdun, Que.	5½		400,000	
316.	Waterloo, Ont.	5½	1916-1930	5,000	
395.	Winnipeg, Man.	5	1918	11,171	

Total debentures sold in July.....\$46,216,576

News Items.

Gulf Storm Causes Heavy Losses in Southeastern Texas—Commencing Monday night (Aug. 16) the southeastern part of the State of Texas was swept for three days by a tropical storm said to equal in intensity the Galveston storm of 1900, which resulted in the loss of several thousand lives and millions of dollars worth of property. As in 1900, the force of the storm appears to have centred over the city of Galveston, but the loss of life and property on the present occasion is comparatively small, due to the protection of the \$1,500,000 sea-wall erected after the storm of fifteen years ago. While huge waves dashed over this wall at the height of the storm, the barrier held, it is said, except at one point, where about 1,000 feet of structure was battered down. Estimates as to the losses caused by the storm differ greatly, and it will probably be some days before anything like accurate information on this point is available. Governor James E. Ferguson of Texas, who is at Houston to take charge of general relief work, issued the following statement: I trust the papers of the country will be careful in their statements with reference to conditions in the storm-stricken areas. My information now is that the loss of life is not great, and the local authorities will be able to handle the situation without outside assistance. Everything possible is being done to relieve conditions.

New York City.—Population.—This city's total population, according to the unrevised figures of the State census, is 5,245,812, an increase of 478,929 in five years. The following table shows the five years' growth in the boroughs:

	1915.	1910.	% of Inc.
Manhattan	2,351,757	2,331,542	.86
The Bronx	590,955	430,980	37.00
Brooklyn	1,808,191	1,634,351	10.80
Queens	394,851	284,041	39.58
Richmond	100,058	85,969	14.00
Total	5,245,812	4,766,883	10.40

New York State.—Constitutional Convention Adopts Amendments Providing for Serial Bond Method and New Budget Plan.—By a unanimous vote the Constitutional Convention at Albany on Aug. 19 finally adopted the constitutional provision drafted by its Finance Committee, providing for reforms in the handling of the sinking funds and allowing the substitution of serial bonds for the long-term securities of the State now outstanding. The report of the committee recommending these changes was printed in full in the "Chronicle" of July 31, pages 338 to 340.

Another important proposal ratified by the Convention on Aug. 19 is that revising the State's budget system, also recommended by the Committee on State Finances. This new plan, which transfers the duty of making up the State budget from the Legislature to the Governor, was discussed in the "Chronicle" of Aug. 7, page 464.

The provisions referred to above, together with six others, are the first to be finally adopted by the Convention. All were passed by unanimous vote except the executive budget plan, which went through by a vote of 137 to 4, and an amendment relative to extra compensation, which received the same vote.

Perris Irrigation District, Riverside County, Calif.—Compromise With Bondholders.—In the "Chronicle" of May 1 1915, page 1525, we printed a letter addressed by the attorney for this district, C. Hughes Jordan of Los Angeles, asking the property owners to pay 44% of the assessed valuation of their holdings in order that a compromise might be effected with the bondholders. Mr. Jordan now advises us that "the compromise was effected and the suits dismissed". He adds:

"The Perris Irrigation District will in due time be dissolved as the outstanding bonds not sued upon before Jan. 1 1915 are barred by the statute of limitations. The district never received any material consideration for the bonds. It has no assets and there is no reason for its further existence."

West Orange, N. J.—Voters Favor Purchase of Water Plant.—The election held Aug. 16 to vote on the question of purchasing the plant of the West Orange Water Co. at a price not to exceed \$300,000 resulted, it is stated, in a vote of 402 "for" to 305 "against." See V. 101, p. 387.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—DESCRIPTION OF BONDS.—The \$500,000 5½% gravity-water-system bonds awarded on July 29 to Geo. H. Tilden & Co. of Seattle at 101.10 and int. are in the denom. of \$1,000 and int., payable in Jan. and July.—V. 101, p. 543. Due 1935, optional July 1 1930. These bonds were purchased subject to their approval at the election held Aug. 7, which resulted in a vote of 1,585 to 231 in favor of the issue.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On Aug. 18 the \$2,720 4½% highway-impt. bonds were awarded to the Delaware County Nat. Bank of Muncie for \$2,723 50 (100.128) and int.—V. 101, p. 543.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Isaac La Grange, County Treasurer, will offer for sale at 12 m. Sept. 1, \$350,000 4½% reg. court-house-improvement bonds. Int. semi-ann. Due \$100,000 Sept. 15 1942 and 1543 and \$150,000 Sept. 15 1944. These bonds are part of an issue of \$1,200,000.

ANGOLA, Erie County, N. Y.—BONDS OFFERED BY BANKERS.—Geo. B. Gibbons & Co. of N. Y. are offering to investors an issue of \$13,000 5½% 7-year average reg. judgment bonds. Denom. \$1,000. Date April 1 1915. Prin. and ann. int., April 1, payable by check to registered holder at Chase Nat. Bank, N. Y. City. Due \$1,000 yearly on April 1 from 1916 to 1928 incl. Total bonded debt \$84,000. Water debt \$55,000. Net debt \$29,000. Assess. val. 1915, \$424,975. Act. val., est., \$1,300,000.

ASHLAND, Jackson County, Ore.—BOND ELECTION.—According to reports this city will hold an election on Aug. 25 to vote on the question of issuing \$25,000 bonds to purchase from the California-Oregon Power Co. their poles, lines and connections in this city.

ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland), Benton County, Miss.—BOND SALE.—The \$8,000 6% coupon tax-free building bonds offered without success on Sept. 7 1914 have been disposed of.—V. 100, p. 749.

ASHTON, Fremont County, Idaho.—BONDS VOTED AND SOLD.—The question of issuing the \$5,000 6% 10-20-yr. (opt.) water-works-ext. bonds carried by a vote of 61 to 6 at the election held Aug. 9.—V. 101, p. 466. These bonds have been contracted for by Sweet, Causey, Foster & Co. of Denver.

ATHENS, Limestone County, Ala.—BOND SALE.—The \$28,000 6% 30-year funding bonds voted Feb. 1 were awarded to Terry, Briggs & Blayton of Toledo on March 15 at par.—V. 100, p. 570. Denom. \$1,000. Interest M. & S.

ATEKINSON, Henry County, Ills.—BONDS VOTED.—According to reports the question of issuing the \$10,000 water-works-constr. bonds carried at the election held July 27.—V. 100, p. 1944.

ATLANTA, Cass County, Tex.—BOND SALE.—During the month of February the \$3,000 4½% 10-40-year (opt.) water-works bonds were awarded to E. B. Hayes Machinery Co. at par.—V. 99, p. 1692. Denom. \$500. Date Nov. 1 1914. Int. ann. on Nov. 1.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 27 by F. W. Langhorst, County Auditor, for \$13,000 5% coup. bridge bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Sept. 1 1915. Prin. and semi-ann. int. M. & S.—payable at office of County Treasurer. Due each six months as follows: \$500 March 1 1917 to Sept. 1 1920 incl. and \$500 on March 1 and 1,000 Sept. 1 from March 1 1921 to Sept. 1 1926 incl. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AUSTIN, Tex.—BOND SALE.—The \$725,000 5% 20-yr. (aver.) gold coup. taxable street, school and sewer bonds offered without success on July 7 have been awarded to Bolger, Mosser & Willaman of Chicago at par and int., less \$11,375 for commission, expense of printing and attorneys' fees.—V. 101, p. 227. The sale was consummated Aug. 4.

BARTOW, Polk County, Fla.—BOND SALE.—The \$75,000 5% 30-year street-impt. bonds voted Oct. 6 were awarded to A. B. Leach & Co. of New York on July 2.—V. 100, p. 415.

BATTLE MOUNTAIN SCHOOL DISTRICT (P. O. Battle Mountain), Lander County, Nev.—BONDS VOTED.—The question of issuing \$15,000 6% school-bldg. bonds carried at an election held Aug. 3, the vote being 102 to 0.

BAYFIELD COUNTY (P. O. Washburn), Wis.—BOND SALE.—On Aug. 16 the \$50,000 5% 5½-yr. aver. refunding bonds were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago at 102.20, a basis of about 4.544%.—V. 101, p. 543. Other bids were: E. H. Rollins & Sons, Chic., \$51,080; A. B. Leach & Co., Chicago, \$50,760; Bolger, Mosser & Will'n, Chic., \$51,075; John Nuveen & Co., Chic., \$50,615; First Nat. Bank, Milwaukee, \$50,970; N. W. Halsey & Co., Chicago, \$50,555. Denom. \$500. Date Oct. 1 1915. Principal and semi-annual int. A. & O., payable at such place as may be agreed upon. Due \$5,000 yearly Oct. 1 from 1916 to 1925, incl.

BEACH CITY, Stark County, Ohio.—BOND SALE.—On July 30, reports state, an issue of \$6,500 6% 5½-yr. average road bonds was awarded to Seasongood & Mayer of Cincinnati at 103.38—a basis of about 5.21%.

BEDFORD (TOWN) SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—BOND SALE.—On Aug. 16 the \$4,000 6% 9½-year average school bonds were awarded to H. A. Kahler & Co. of N. Y. at 106.01—a basis of about 5.20%.—V. 101, p. 543. Other bidders were: I. W. Sherrill Co., Poughkeepsie, \$104.30; John J. Hart, Albany, \$103.66; Doug. Fenwick & Co., N. Y., \$103.66; G. B. Gibbons & Co., N. Y., \$102. The \$500 6% 9½-year average school bonds also offered on Aug. 16 was disposed of to local investors.—V. 101, p. 543.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Proposals will be received until Sept. 1 (time extended from Aug. 11) by W. E. Hall, Co. Aud., for \$250,000 5% Road District No. 10 gravel and macadam road-constr. bonds. Auth. Chap. 2, Article 627 et al., Rev. Civil Statutes; also vote of 521 to 137 at an election held May 1 1914. The issue has been validated by the Supreme Court of Texas and approved by the Attorney-General. Denom. \$1,000. Date July 12 1915. Principal and semi-ann. int. J. & J. at the Hanover Nat. Bank, New York. Due 40 yrs., subject to call \$6,000 yrlly. Total bonded debt of district, this issue. Assess. val. of district, \$2,624,720; real val., \$10,000,000. No floating debt or sinking fund. Official circular states that there has never been any default in payment of principal or int. and that no previous issues of bonds have been contested.

BERGEN SCHOOL DISTRICT (P. O. Bergen), Genesee County, N. Y.—BOND SALE.—On Aug. 2 an issue of \$1,600 school-impt. bonds was awarded, it is stated, to Ed. A. Washburn of Batavia at par for 5s.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 3 by D. W. Foster, City Clerk, for \$30,000 4½% coup. (reg. at option of holder) bridge bonds. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A. Due \$2,000 yrlly. on Aug. 1 from 1916 to 1930 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. M. Gitchell, City Treas., required. Purchaser to pay accrued int. The U. S. Mtgo. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BLACK RIVER TOWNSHIP (P. O. Angier), Harnett County, N. C.—BONDS VOTED.—The proposition to issue \$25,000 road bonds carried, it is stated, at an election held Aug. 7.

BLUE RIVER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—BOND OFFERING.—It is stated that F. L. Crayden, Twp. Trustee, will receive bids until 2 p. m. to-day (Aug. 21) for \$2,500 4½% school bonds.

BUENA VISTA TOWNSHIP (P. O. Millmay), Atlantic County, N. J.—BONDS VOTED.—Reports state that at the election held Aug. 18 the proposition to issue the \$10,000 building bonds carried.—V. 101, p. 543.

BUFFALO CREEK DRAINAGE DISTRICT NO. 2 (P. O. Concord), No. Caro.—BONDS AWARDED IN PART.—We are advised that of the \$13,000 6% 3-12-yr. (ser.) drainage bonds (V. 100, p. 1279) \$9,000 have been disposed of. This makes a total of \$3,100 sold since our last report.

CALHOUN SCHOOL DISTRICT (P. O. Calhoun), Pickens County, So. Caro.—BOND OFFERING.—This district is offering at private sale the \$4,000 6% 20-yr. bldg. bonds voted in May.—V. 100, p. 1613. Denom. \$1,000. Date May 1 1915. Int. ann. in May. William H. Grant is Secretary Board of Education.

CANISTEO, Steuben County, N. Y.—BOND OFFERING.—Bids addressed to Lucius A. Waldo, Village Clerk, will be received until 8 p. m. Sept. 6 for an issue of \$6,000 4 5-6-year average coup. bonds. Auth. election held Feb. 20. Denom. \$500. Date Sept. 1 1915. Int. rate not to exceed 5%, payable at First State Bank, Canisteo. Due \$2,000 July 1 1919, 1920 and 1921. A similar issue of bonds was offered for sale on April 5.—V. 100, p. 1526.

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND SALE.—On Aug. 3 the \$46,000 5% 20-yr. coupon refunding bonds were awarded to James N. Wright & Co., Denver, at 101.32, int. and blank bonds.—V. 101, p. 308. Other bids were: C. O. Kalman & Co., St. P., \$46,598; Elston, Clifford & Co., Chic., \$46,280; N. W. Halsey & Co., Chic., \$46,511; John Nuveen & Co., Chic., \$46,265; E. H. Rollins & Sons, Den., \$46,506; Northwest Tr. Co., St. P., \$46,120; C. H. Coffin, Chicago, \$46,501; Hoehler, Cummings & Prudden, Toledo, \$46,051; Central Sav. Bank & Tr. Co., Denver, \$46,469; Carstens & Earles, Seattle, \$46,408; Splitzer, Rorick & Co., Tol., \$46,280.

*And blank bonds.

CAROGA, Fulton County, N. Y.—BONDS OFFERED BY BANKERS.—The \$8,000 6% 5½-yr. average reg. highway bonds voted Dec. 1 1914.—V. 99, p. 1766. are now being offered to investors by Geo. B. Gibbons & Co. of N. Y. Denom. \$800. Date Feb. 5 1915. Prin. and ann. int., Feb. 5, payable by check to registered holder in N. Y. exchange. Due \$800 yearly on Feb. 5 from 1916 to 1925 incl. Total bonded debt (this issue) \$8,000. Assess. val. \$134,295. Actual val. over \$515,000.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—DESCRIPTION OF BONDS.—The \$10,000 4% school-site-purchase bonds awarded at par on May 20, \$8,000 to the Sinking Fund and \$2,000 to a local party, are in the denom. of \$500 and dated May 20 1915.—V. 101, p. 544. Int. ann. in May. Due May 20 1935; opt. after 5 yrs.

CLARKSFIELD TOWNSHIP ROAD DISTRICT, Huron County, Ohio.—BOND SALE.—On July 30 the \$9,000 5% 9-yr. average coup. road bonds were awarded, it is stated, to the Huron County Banking Co. of Norwalk at par.—V. 101, p. 228.

COLDWATER, Mercer County, Ohio.—BOND SALE.—According to reports, an issue of \$26,000 5% 23-yr. average water-works bonds was awarded to Hoehler, Cummings & Prudden of Toledo during April at 101.048—a basis of about 4.986%.

COLUMBUS, Ohio.—BOND SALE.—The offering on Aug. 16 of sixteen issues of 4% tax-free bonds (V. 101, p. 544) resulted as follows:

Bonds Offered for Sale.															
No. 1—\$55,000 refuse-disposal.	No. 9—\$10,000 Southw'd Ave. Impt.	No. 2—\$96,000 South relief sewer.	No. 10—\$8,000 17th Ave. Impt.	No. 3—\$250,000 4th St. viaduct.	No. 11—\$8,000 Warren Ave. Impt.	No. 4—\$10,000 Long St. ext. sewer.	No. 12—\$11,000 Belle St. Impt.	No. 5—\$9,000 Eldridge Ave. Impt.	No. 13—\$11,000 Long St. Impt.	No. 6—\$8,000 Wheatland Ave. Impt.	No. 14—\$9,000 Starling St. Impt.	No. 7—\$8,000 Harrison Ave. Impt.	No. 15—\$11,000 Schultz Ave. Impt.	No. 8—\$8,000 Reeb Ave. Impt.	No. 16—\$25,000 Livingston Ave. Impt.

Bidders.

A—Wm. R. Compton Co., St. Louis, and Fifth-Third Nat. Bank, Cincinnati.
B—Seasongood & Mayer and Field, Richards & Co., Cincinnati.
C—Hoehler, Cummings & Prudden, Toledo.
D—The Tillotson & Wolcott Co., Davies-Bertram Co. and Central Trust & Safe Deposit Co., Cincinnati.
E—Otis & Co., Columbus.
F—New First National Bank, Columbus.
G—The R. L. Dollings Co., Hamilton.
H—J. C. Mayer & Co., Cincinnati, and C. E. Denison & Co., Cleveland.
I—The Ohio National Bank, Columbus.
J—Provident Savings Bank & Trust Co., Breed, Elliott & Harrison and Stacey & Braun, Cincinnati, and Huntington Nat. Bank, Columbus.
K—The German National Bank, Cincinnati.
L—Well, Roth & Co., Cincinnati.

The following shows the premiums offered, while discount bids are designated by means of asterisks (*). All bidders offered to pay accrued interest in addition to the amounts shown below:

No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	No. 6.	No. 7.	No. 8.
A—\$151 25	\$385 50	\$1,302 75	\$52 25	\$7 25	\$5 75	\$5 75	\$6 40
B—220 00	617 00	2,250 00	759 00	10 00	0 10	0 10	0 25
C—77 30	—	*1,225 00	—	—	—	—	—
D—418 00	864 00	72,675 00	107 00	727 90	716 80	716 80	724 00
E—255 00	644 00	2,150 00	86 00	—	—	—	—
F—	—	—	—	—	—	—	—
G—	—	—	—	—	6 25	5 50	3 75
H—93 50	163 20	625 00	25 00	*32 40	*28 80	*28 80	*28 80
I—527 78	1,186 00	2,859 50	156 00	21 00	12 75	11 00	13 25
J—610 50	1,363 20	4,300 00	172 00	37 80	20 80	20 80	27 20
K—525 50	—	—	—	—	—	—	—
L—181 50	—	*1,150 00	—	—	—	—	—
No. 9.	No. 10.	No. 11.	No. 12.	No. 13.	No. 14.	No. 15.	No. 16.
A—\$8 25	\$8 25	\$8 25	\$8 25	\$8 25	\$8 25	\$8 25	\$33 75
B—2 00	2 00	2 00	11 00	11 00	11 00	13 00	71 00
D—31 00	724 80	724 80	738 50	38 50	31 50	38 50	102 50
E—	Par	Par	Par	Par	Par	Par	Par
F—41 00	—	—	18 70	18 70	46 80	18 70	—
G—9 00	8 00	8 00	12 00	12 00	9 00	10 00	50 00
H—*36 00	*28 80	*28 80	*39 60	*39 60	*32 40	*39 60	*90 00
I—26 00	9 75	11 75	31 25	28 25	18 75	22 75	106 00
J—42 00	33 60	33 60	62 70	62 70	51 30	62 70	177 50
L—	—	—	8 80	8 80	37 50	—	—

The bids queried above were so blurred on the carbon copy furnished us by the city as to be very indistinct.

Bonds were awarded as follows:
To the Provident Savings Bank & Trust Co., Breed, Elliott & Harrison, Stacey & Braun and the Huntington National Bank—Items 1 to 6 inclusive and 9 to 16 inclusive.
To the New First National Bank, Columbus, O.—Items 7 and 8.

CORDER, Lafayette County, Mo.—BOND SALE.—The \$6,000 municipal electric-light-system bonds voted April 24 have been sold.—V. 100, p. 1614.

COVINGTON, Kenton County, Ky.—BOND SALE.—J. C. Mayer & Co. and Breed, Elliott & Harrison of Cincinnati have been awarded \$200,000 4½% coupon taxable water-works-impt. bonds at par and int. These bonds are substituted for the \$200,000 4½% issue awarded on July 29 to the same companies at 103.03 and int.—V. 101, p. 467.

CRAB CREEK TOWNSHIP (P. O. Hendersonville), Henderson County, No. Caro.—BOND SALE.—The \$15,000 highway-impt. bonds offered in January have been disposed of.—V. 100, p. 325.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Montgomery County, Ind.—BOND OFFERING.—The Board of School Trustees, J. A. Johnson, Sec'y, will receive bids until 1 p. m. Aug. 28 and from day to day thereafter until sold for an issue of \$32,500 4% 8½-yr. average school-bldg. bonds. Denom. \$2 for \$1,000, 1 for \$500. Date Sept. 1 1915. Int. semi-ann. Due \$8,000 on Sept. 1 1922, 1923, 1924 and \$8,500 Sept. 1 1925.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—Reports state that the \$18,000 5% 5-yr. average road bonds (2 issues) offered July 24 (V. 101, p. 228) were awarded to Field, Richards & Co. of Cincinnati at par.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, Co. Treas., will receive bids until 12 m. Aug. 24 for the following 4½% coup. highway impt. bonds:
\$12,000 Geo. I. Keith et al. road bonds in Washington Twp. Denom. \$600.
3,900 Jos. T. Browning et al. road bonds in Bogard Twp. Denom. \$195.
1,700 John W. Dillard et al. road bonds in Washington Twp. Denom. \$85.
Date Aug. 15 1915. Int. M. & N. Due beginning May 15 1916.

DECKERVILLE, Sanilac County, Mich.—BOND SALE.—On Aug. 11 the \$10,000 5% 10-yr. coup. water and light-plants-impt. bonds were awarded to John F. McLean & Co. of Detroit at 102—a basis of about 4.74%.—V. 101, p. 388.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On Aug. 13 the following 5% bonds aggregating \$104,950 were disposed of.—V. 101, p. 309:
\$89,500 to Sidney Spitzer & Co. of Toledo for \$90,012—equal to 100.572.
15,450 to Provident Savings Bank & Tr. Co. of Cincinnati for \$15,606 05—equal to 101.01. There were three other bids received.

DE KALB COUNTY (P. O. Smithville), Tenn.—BONDS VOTED.—By a vote of 2,580 to 715 the proposition to issue \$150,000 4% 10-30-year (opt.) railroad-aid bonds carried at the election held Aug. 12.

DE RITTER, Beauregard Parish, La.—BOND SALE.—The \$24,000 5% water-works-system-construction bonds offered without success on May 29 have been sold to H. T. Holtz & Co. of Chicago at par and int.—V. 100, p. 1946.

DE RITTER FIRST SEWAGE DISTRICT (P. O. De Ritter), Beauregard Parish, La.—BOND OFFERING.—Bids will be received at any time for the \$41,000 5% sewage-system-construction and extension bonds offered without success on May 29.—V. 100, p. 1946. Denom. \$500. Date May 1 1915. Principal and annual int. payable at the First Nat. Bank of De Ritter, or the Hibernia Bank & Trust Co. of New Orleans. Due on May 1 as follows: \$1,000, 1916; \$1,500, 1917; \$1,000, 1918; \$1,500, 1919, 1920 and 1921; \$2,000, 1922; \$1,500, 1923; \$2,000, 1924, 1925, 1926, 1927 and 1928; \$2,500, 1929 and 1930; \$3,000, 1932; \$2,500, 1933; \$3,000, 1934 and 1935. Bonded debt, including this issue, \$80,814 22. Assess. val. (town) 1914, \$654,070; true val. (est.), \$2,500,000. J. E. McMahon is President of Board of Sewage Commissioners.

DEXTER CITY, Noble County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo were awarded on May 15 the \$5,500 6% 10½-yr. average street-impt. bonds at 101.56—a basis of about 5.03%. It is reported.—V. 100, p. 1614.

DICKSON, Dickson County, Tenn.—BOND SALE.—We are advised that the \$5,000 water bonds—V. 100, p. 1109—have been disposed of.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND OFFERING.—Proposals will be received on or before 10 a. m. Sept. 11 by F. A. Hathaway, Supt. of Board of Public Instruction, for \$500,000 (of an issue of \$1,000,000) 5% 30-year site-purchase, building and equipment bonds voted March 16.—V. 101, p. 1109. Denom. \$1,000. Date April 1 1915. Interest semi-annually at Jacksonville or New York at the option of holder. All persons or corporations bidding for said bonds shall give security by bond with a surety duly authorized to do business in Florida, in sum equal to 2% of bonds bid for, or shall deposit with Board of Public Instruction cash or certified check on a national or Florida State bank for 2% of bonds bid for. These bonds have been validated by Circuit Court in and for Duval County April 22 1915. The legality of said bonds will be approved by Dillon, Thompson & Clay of New York, and a copy of their opinion will be delivered to successful bidders. Bids may be for all or any part of said bonds. The Board reserves the right to reject any and all bids. This district has no indebtedness. Assessed value of taxable property will amount to approximately \$30,000,000; approximate value of taxable property in district, \$70,000,000.

EARLVILLE SCHOOL DISTRICT (P. O. Earlville), Delaware County, Iowa.—BOND SALE.—On Aug. 12 the \$25,000 5% 12-year (aver.) building bonds were awarded to Geo. M. Bechtel & Co. of Davenport, at 101.20, a basis of about 4.868%.—V. 101, p. 467. Other bids were Harris Tr. & Sav. B., Chi., \$25,295 00; Powell, Garard & Co., Chi., \$25,115 00; Percival Brooks Coffin, Chicago, 25,282 50; John Nuveen & Co., Chi., 24,900 00; C. O. Kalman & Co., St. P., 25,255 00; Hanchett Bond Co., Chi., 24,761 00; C. H. Coffin, Chicago, 24,400 00. Denom. \$500 and \$1,000. Date Sept. 1 1915. Interest M. & N.

EAST BRIDGEWATER, Plymouth County, Mass.—BOND SALE.—Reports state that an issue of \$8,115 4% serial notes, maturing 1916-1920, has been sold to Cropley, McGarage & Co. at 100.441.

EAST CHICAGO, Lake County, Ind.—BONDS OFFERED BY BANKERS.—E. M. Campbell's Sons & Co. of Indianapolis are offering to investors an issue of \$100,000 5% tax-free funding bonds. Denom. \$500. Date July 1 1915. Due July 1 1925, subject to call after Jan. 1 1921.

EAST MILWAUKEE SCHOOL DISTRICT NO. 4 (P. O. East Milwaukee), Milwaukee County, Wis.—BONDS OFFERED BY BANKERS.—The Wisconsin Trust Co. of Milwaukee is offering to investors \$60,000 5% bonds. Date Aug. 2 1915. Due serially from 1918 to 1929. Total debt, including this issue, \$125,100. Assess. valuation 1914, \$3,572,347.

EAST ORANGE, Essex County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 23 by the City Treasurer and Finance Committee for the \$125,000 4½% 16½-year average coupon (with privilege of registration) water-distributing-system bonds, Series 7. Denom. \$1,000. Date Aug. 1 1915. Principal and semi-annual int.—F. & A.—payable at office of the City Treasurer. Due \$45,000 Aug. 1 1925 and \$4,000 yearly on Aug. 1 from 1926 to 1945 inclusive. Certified check for 1% of bonds bid for, payable to Collector of Taxes, required. Bonds to be delivered and paid for at 11 a. m. Sept. 3 at office of U. S. Mtge. & Trust Co., N. Y., unless another date shall be mutually agreed upon. Bids must be unconditional and upon forms furnished by the city. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, while the legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion or a duplicate thereof will be delivered to the purchaser. Total bonded debt, not including this issue, \$3,094,221; sinking fund, \$535,983. Assessed value of taxable property 1914, \$51,375,649. These bonds were offered without success on Aug. 9.—V. 101, p. 545.

EAST RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On Aug. 17 the \$47,000 4½% 30-year coup. with priv. of reg. school bonds were awarded to the Bergen County Bank of Rutherford for \$47,316 60 (100.673) and int., a basis of about 4.46%.—V. 101, p. 467.

EDEN, Hancock County, Me.—BOND SALE.—On Aug. 13 the \$45,500 4% 10-year funding bonds were awarded to Hornblower & Weeks of Boston at 100.33, a basis of about 3.97%.—V. 101, p. 228. Chas. H. Gilman & Co. of Portland bid 100.251. Denom. \$500. Date Sept. 1 1915. Interest M. & S.

ELBA, Coffee County, Ala.—BOND SALE.—The \$16,500 5% 30-year sanitary-sewer and water-main-ext. bonds offered in March were awarded on June 10 to Sullivan, Long & Hagerty at par.—V. 100, p. 1018.

ELBERTON, Elbert County, Ga.—BOND SALE.—On Aug. 11 the \$10,000 6% electric-light-refunding bonds were awarded to W. O. Jones, Pres. of Bank of Elberton, at 110.—V. 101, p. 388. Other bids were: Seasongood & Mayer, Cin., \$109.10; H. T. Holtz & Co., Chicago, \$105.67; Robinson-Humphrey-Ward-law Co., Atlanta, \$108.727; Hanchett Bond Co., Chi., \$105.17; John W. Dickey, Augusta, \$106.857; J. H. Hillsman & Co., Atl., \$105.17; R. N. Berrien Jr., \$106.10; C. W. McNear & Co., Chi., \$105.00; Prov. S. B. & Tr. Co., Cin., \$106.00; John Nuveen & Co., Chi., \$104.10; Hoehler, Cummings & Prudden, Toledo, \$105.71; Security S. B. & Tr. Co., Tol., \$103.37; Tillotson & Wolcott Co., Cleve., \$103.11; C. H. Coffin, Chicago, 102.26 a interest and bonds. b And interest.

ELIZABETHTOWN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Elizabethtown), Essex County, N. Y.—BONDS OFFERED BY BANKERS.—George B. Gibbons & Co. of N. Y. are offering to investors an issue of \$30,000 5% 15-year average reg. school bonds. Denom. \$1,000. Date July 7 1915. Prin. and ann. int., Jan. 1, payable to the registered holder by check in N. Y. exchange. Due \$1,000 yearly on Jan. 1 from 1916 to 1945, incl. Total bonded debt, this issue. Assess. val. 1914 \$653,669. Act. val., est., \$1,000,000. This issue takes the

place of the \$30,000 bonds awarded to Isaac W. Sherrill & Co. of Poughkeepsie on May 14.—V. 100, p. 1770.

FARRELL, Mercer County, Pa.—BOND SALE.—On Aug. 17 the three issues of 4½% 30-yr. coupon (with priv. of reg.) tax-free bonds, aggregating \$60,000, were awarded to Lyon, Singer & Co. of Pittsburgh at 101.25, a basis of about 4.47%.—V. 101, p. 545.

FLORENCE, Florence County, So. Caro.—BOND SALE.—The \$140,000 refunding and \$40,000 street-improvement 30-year bonds offered Aug. 4 (V. 101, p. 310) were awarded to W. C. McNear & Co. of Chicago at 97 for 4½s.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The Fletcher American Nat. Bank of Indianapolis was awarded at par on May 21 it is stated, the two issues of 4½% 5½-yr. average highway-impt. bonds aggregating \$21,000 offered on that day.—V. 100, p. 1614.

FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 23 by Herbert E. Stone, Town Treas., for \$30,000 4% 15½-yr. average coupon tax-free park loan Act of 1913 bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int., F. & A., payable at First Nat. Bank, Boston. Due \$1,000 yearly on Aug. 1 from 1916 to 1945 incl. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 7 by John Scott, Clerk of County Commissioners, for \$100,000 5% 5½-year average emergency bridge bonds. Auth. Secs. 5643, 5644 et al., Gen. Code. Denom. \$500. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due \$10,000 yearly on Sept. 1 from 1916 to 1925 incl. Certified check (or cash) on a solvent national bank or trust company, for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 9 by A. J. Smith, Clerk of Board of Commissioners, for \$50,000 road-construction, \$50,000 road and highway-improvement and \$50,000 funding 5% bonds. Denom. not to exceed \$1,000, to suit purchaser. Int. annual. Due at the end of 30 years or serially \$5,000 payable each year, bids to be received on this basis. Certified check for \$2,000 required. Bonded debt, \$330,000. Assessed valuation, approximately \$15,500,000; est. value of all taxable property, \$40,000,000. Tax rate (per \$1,000), \$1.30.

GEORGETOWN SCHOOL TOWN (P. O. Georgetown), Floyd County, Ind.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$2,200 5% coup. school bonds awarded to Breed, Elliott & Harrison of Indianapolis on July 31 was \$2,270 (103.181) and int.—V. 101, p. 545. Other bids were: Georgetown State Bank, Georgetown, 101 and int.; E. M. Campbell's Sons & Co., Indianapolis, 100.454 and int. Bonds are dated Aug. 2 1915.

GIRARD, Trumbull County, Ohio.—BOND SALE.—Reports state that the First Nat. Bank of Girard was awarded on May 10 the two issues of 5% 5½-yr. average street-impt. bonds aggregating \$7,600 at 102.40—a basis of about 4.79%.—V. 100, p. 1615.

GRANVILLE, Licking County, Ohio.—BOND SALE.—The Ohio Nat. Bank of Columbus was awarded during April an issue of \$26,000 5% 10½-yr. average sewer bonds at 101.214—a basis of about 4.85%. It is stated.

GREENSBORO, Guilford County, No. Car.—BOND SALE.—The following are the bids received for the \$60,000 5% 15½-yr. (aver.) coupon site-purchase and school-building bonds offered on Aug. 18.—V. 101, p. 389:
Bolger, Mosser & Willa, H. T. Holtz & Co., Chicago, \$60,342
man, Chicago, \$60,654 00 Prov. S. Bk. & Tr. Co., Cin., 60,250
Townsend Scott & Son, Balt., 60,502 80 Seasongood & Mayer, Cin., 60,126
Baker, Watts & Co., Balt., 60,465 00 J. H. Hillsman & Co., Atl., 60,106
John W. Dickey, Augusta, 60,457 83 Well, Roth & Co., Cin., 60,025
Sid. Spitzer & Co., Toledo, 60,381 00 Harris, Forbes & Co., N. Y., 60,000

GRENDA, Jasper County, Miss.—BOND SALE.—The \$25,000 5% 20-year coupon bonds offered without success on Aug. 3 1914 were awarded during April to the Hibernia Bank & Trust Co. of New Orleans at par less \$650 for expenses.—V. 99, p. 1694. Denom. \$500. Date July 1 1913. Int. J. & J.

HAMMOND, St. Lawrence County, N. Y.—BOND OFFERING.—Proposals will be received until Aug. 23 by W. S. Cuthbert, Town Supervisor, for \$5,000 town-hall bonds at not exceeding 4½% int. Denom. \$500. Due \$500 yearly from 1916 to 1925 incl.

HAMMONTON, Atlantic County, N. J.—CERTIFICATE SALE.—According to reports, this borough recently sold an issue of \$84,000 5½% imp. certificates to local financial institutions.

HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Shelby County, Iowa.—BOND ELECTION.—An election will be held Sept. 3, it is stated, to vote on the questions of issuing \$90,000 high-school-building and \$30,000 grade-school-building bonds. These bonds, if authorized, will take the place of the \$120,000 bonds awarded on June 8 to Wells & Dickey Co. of Minneapolis, who subsequently refused the same on account of some technicality found in the first election.—V. 101, p. 2026.

HARTFORD, Conn.—BONDS AWARDED IN PART.—According to local newspapers of Aug. 19 \$1,510,000 of the \$2,000,000 4% water bonds have been sold. This makes a total of \$10,000 disposed of since our last report.—V. 101, p. 310.

HARTFORD NORTH-WEST SCHOOL DISTRICT, Conn.—BOND OFFERING.—Bids will be received until 12 m. Sept. 1 by the Dist. Committee and Treasurer at the office of the Security Trust Co. in Hartford for the \$150,000 4½% 30-year coup. building bonds voted June 11.—V. 100, p. 2101. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Assessed val. of district property, 1911, \$5,577,463; 1915, est., \$8,000,000.

HATFIELD, Montgomery County, Pa.—BOND OFFERING.—Reports state that J. S. Mayer, Boro. Clerk, will receive bids until Aug. 31 for an issue of \$15,000 4% 3-30-year optional water bonds. Certified check for 5% required.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 6 by H. B. Stamps, Chairman of the Co. Court, for \$250,000 of an issue of \$450,000 5% road bonds authorized by Act of Gen. Assembly of Tenn. Denom. \$1,000. Date Jan. 1 1916. Int. semi-annually. Due \$15,000 yrlly. beginning Jan. 1 1921. Cert. check or cash for 2%, payable to the above Chairman, required. The entire issue of \$450,000 bears int. at the rate of 5% and in denom. of \$1,000. Due \$15,000 yrlly. Jan. 1 from 1921 to 1950 incl.

HOLLEY, Orleans County, N. Y.—BONDS OFFERED BY BANKERS.—Geo B. Gibbons & Co. of N. Y. are offering to investors an issue of \$5,000 5% reg. electric-light bonds. Denom. \$1,000. Date May 1 1915. Prin. and ann. int.—May 1—payable to registered holder by check in New York Exchange. Due \$1,000 yearly on Aug. 1 from 1916 to 1920 incl. Bonded debt, \$87,400; assessed valuation, \$927,099.

HOUMA, Terrebonne Parish, La.—BOND ELECTION.—An election will be held Sept. 16 to vote on the issuance of \$150,000 5% bonds.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Howland), Trumbull County, Ohio.—BOND SALE.—On July 26 the \$35,000 5% 5-yr. average school bonds were awarded, reports state, to Stacy & Braun of Toledo at 100.05—a basis of about 4.98%.—V. 101, p. 150.

HUNTINGTON (Town) COMMON SCHOOL DISTRICT NO. 1 (P. O. Huntington), Suffolk County, N. Y.—BONDS OFFERED BY BANKERS.—An issue of \$7,000 6% 12½-year average reg. school bonds is being offered to investors by Geo. B. Gibbons & Co. of N. Y. Denom. \$500. Date May 1 1915. Prin. and ann. int.—Feb. 1—payable by check, to the registered holder, in N. Y. exchange. Due \$500 yearly on Feb. 1 from 1912 to 1934 incl. Bonded debt, this issue. Assessed valuation, \$207,892; estimated actual value, \$800,000.

ISRAEL TOWNSHIP SCHOOL DISTRICT (P. O. Fairhaven), Preble County, Ohio.—BOND SALE.—Reports state that during April the \$9,000 5% 8½-yr. average school bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.33—a basis of about 4.95%.—V. 100, p. 657.

IDAHO.—BONDS PURCHASED BY STATE.—During the six months ending June 30 the State Board of Land Commissioners purchased at par the following twelve issues of 6% school-building bonds, aggregating \$21,800:

Amount.	School District.	Purchased.	Date	Due.	Option.
\$3,000	Boise Co. No. 54	Jan. 4	Dec. 19 1914	10 years	-----
600	Owyhee Co. No. 30	Jan. 6	Dec. 28 1914	Oct. 15 1919	-----
1,500	Kootenai Co. No. 105	Jan. 6	Dec. 1 1914	20 years	5 years
1,000	Kootenai Co. No. 49	Jan. 11	Dec. 14 1914	July 1 1924	5 years
1,000	Owyhee Co. No. 17	Jan. 13	Nov. 2 1914	5 years	-----
2,000	Cassia Co. No. 30	Jan. 14	Jan. 1 1915	20 years	10 years
1,700	Bannock Co. No. 17	Jan. 18	Jan. 1 1915	19 years	-----
1,500	Cassia Co. No. 41	Feb. 1	Jan. 1 1915	10 years	-----
2,500	Bannock Co. No. 49	May 4	April 26 1915	10 years	-----
2,000	Fremont Co. No. 9	May 5	April 23 1915	10 years	-----
3,000	Bannock Co. No. 61	June 17	May 19 1915	15 years	-----
2,000	Power Co. No. 23	June 30	April 1 1915	10 years	-----

All the above bonds were purchased direct from the districts by the State.
JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Hickman Mills), Mo.—**BOND SALE.**—The Commerce Trust Co. was awarded on June 15 \$6,500 5% building bonds at par. Denom. (6) \$1,000. (1) \$500. Date June 15 1915. Int. ann. in January. Due one bond yearly beginning in 1916.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 23 by Edw. Jeffries, County Treasurer. It is stated, for \$1,900 and \$1,000 4½% highway-impt. bonds.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 1 by Geo. F. Gensinger, Director of Revenue and Finance, for the following 4½% gold coup., with privilege of registration, tax-free refunding bonds:

\$404,000 refunding school bonds. Due yearly on Sept. 1 as follows:
 \$10,000 1916 to 1921 incl., \$15,000 1922 to 1943 incl. and \$14,000 in 1944.

268,000 refunding bonds. Due \$9,000 yearly on Sept. 1 from 1916 to 1944 incl. and \$7,000 in 1945.

Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of City Treasurer. Certified check on an incorporated bank or trust co. for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for at City Treasurer's office at 11 a. m. Sept. 7, unless another date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The U. S. Mgt. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the legality of the bonds will be approved by the Law Department of Jersey City and Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished purchaser. Total net bonded debt, \$19,125,463. Assessed value, total, \$304,090,655.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Aug. 18 the three issues of 4½% 5½-year average road-improvement bonds, aggregating \$26,600, were awarded, reports state, to the Union County National Bank of Liberty for \$26,650, equal to 100.187—a basis of about 4.47%.—V. 101, p. 546.

JOHNSTON (P. O. Providence), Providence County, E. I.—BOND SALE.—We are advised that Blodgett & Co. of Boston have exercised their option at 98 and int. on the \$55,000 remaining portion of the \$85,000 4½% coupon bonds mentioned in V. 101, p. 469.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—The following bids were received for the \$40,000 5% 5½-yr. average coupon funding bonds offered on Aug. 18.—V. 101, p. 390.

Equit. Tr. Co., N. Y.	\$41,012 00	H. A. Kahler & Co., N. Y.	\$40,862 40
O. L. Everest and		Spitzer, Rorick & Co., N. Y.	40,812 00
Wm. P. Bonbright & Co.	41,000 40	Sam M. Strong, Schenect.	40,801 00
I. W. Sherrill Co., Pough.	40,988 00	G. B. Gibbons & Co., N. Y.	40,760 00
W. R. Compton Co., N. Y.	40,889 00	John J. Hart, Albany	40,644 80
Farson Son & Co., N. Y.	40,886 68	A. B. Leach & Co., N. Y.	40,500 00
Harris, Forbes & Co., N. Y.	40,872 80	Johnstown Water Com.	*12,103 20

*For \$12,000.

JUDITH GAP, Meagher County, Mont.—BOND SALE.—The two issues of 6% 10-20-year (opt.) coupon bonds, aggregating \$14,000, offered on July 30, have been awarded to C. H. Coffin of Chicago for \$14,076, equal to 100.542.—V. 101, p. 150.

KEEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Sept. 1 by C. W. Extrum, Village Clerk, for \$80,000 6% funding and refunding bonds. Int. F. & A. Due \$8,000 yearly Aug. 5 from 1917 to 1926, incl. Certified check for 2% of bonds bid for, payable to Village of Kewatin required. Bonds to be paid for within 20 days after notice of delivery.

KNOX COUNTY (P. O. Benjamin), Tex.—BONDS VOTED.—At a recent election the proposition to issue \$50,000 bridge-construction bonds received a favorable vote, it is reported.

LANCASTER, Lancaster County, Pa.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$145,000 4% coupon (with privilege of registration) tax-free water-works-impt. and fire-apparatus purchase bonds. Denom. 40 for \$1,000, 210 for \$500. Int. J. & J. at office of City Treasurer. Due \$30,000 July 1 1922, \$10,000 July 1 1925 and \$105,000 redeemable after 24 and within 30 years, at option of city.

LARGO, Pinellas County, Fla.—BOND SALE.—The \$20,000 water-works, \$11,000 paving and \$4,000 city-hall-erection 6% 30-year bonds voted March 3 were sold during April to J. B. McCrary Co. of Atlanta at 95.—V. 100, p. 1019. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

LAWRENCE, Essex County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Aug. 27 by Wm. A. Kelleher, City Treas., for \$100,000 4% 10½-yr. average coup. tax-free Oliver school bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int.—F. & A.—payable at Old Colony Tr. Co., Boston. Due \$5,000 yrly. on Aug. 1 from 1916 to 1935 incl. The above trust company will certify as to the genuineness of the bonds and that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

LEE COUNTY (P. O. Jonesville), Va.—BONDS AWARDED IN PART.—Seasongood & Mayer of Cincinnati have been awarded at a price slightly above par \$15,000 of the \$30,000 (unsold portion of an issue of \$60,000) 5½% Rocky Station Magisterial Dist. bonds.—V. 100, p. 246. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due Jan. 1 1945, subject to call \$2,500 every five years.

LENN SCHOOL DISTRICT (P. O. Linn), Washington County, Kan.—BONDS VOTED.—The question of issuing high-school-building bonds carried by a vote of 327 to 326 at a recent election, according to reports.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by B. M. Hutcheson, City Treas., for an issue of \$16,000 5% 5½-year average reg. water-pipe-constr. bonds. Denom. \$1,600. Date Aug. 10 1915. Prin. and ann. int., Jan. 2, payable at office of City Treas. Due \$1,600 yearly on Jan. 2 from 1916 to 1925, incl. Cert. check for \$500, payable to "City of Lockport", required. Bonds will be ready for delivery at 4 p. m. Aug. 25 at City Treas. office.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 24 by Andrew G. Stiles, City Treas., for the following 4% coupon tax-free bonds:

\$28,500 school bonds.	Denom. \$500 and \$1,000.	Date Aug. 1 1914.
Due \$1,500 yearly from 1916 to 1934 incl.		
14,500 water bonds.	Denom. \$500.	Date Aug. 1 1914. Due \$500 yearly from 1916 to 1944, incl.
20,000 sewer bonds.	Denom. \$1,000.	Date Aug. 1 1915. Due \$1,000 yearly from 1916 to 1935, incl.
8,000 sidewalk bonds.	Denom. \$1,000.	Date Aug. 1 1915. Due \$4,000 in 1916 and 1917.

Prin. and semi-ann. int., F. & A., payable at First Nat. Bank, Boston. These bonds will be certified as to genuineness by the bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose

opinion will be furnished to purchaser. Bonds to be delivered on Aug. 26 at above bank.

MACON, Macon County, Mo.—PURCHASER OF BONDS.—The purchaser of the \$30,000 5% filtration-plant-construction and water-main-extension bonds recently sold at 100.10 was Wm. R. Compton Co. of St. Louis.—V. 101, p. 546. Denom. \$500. Date Aug. 1 1915. Int. F. & A. Due Aug. 1 1935, subject to call one-fourth after 5, 10 and 15 years.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—The Clerk of Co. Court advises us that the \$100,000 5% 1-20-year (serial) funding bonds authorized March 15 have been disposed of.—V. 100, p. 1019.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—BOND SALE.—The \$75,000 6% drainage bonds offered without success on Nov. 12 have been disposed of.—V. 99, p. 1548.

MADRID, St. Lawrence County, N. Y.—BOND OFFERING.—It is stated that bids will be received until 1 p. m. Aug. 23 by E. B. Watson, Town Clerk, for \$22,000 11-year average semi-annual water bonds. Certified check for \$500 required.

MALTA, Morgan County, Ohio.—BOND SALE.—The \$3,500 5% 2½-yr. average coup. Arch St. Impt. bonds offered but not sold on July 6 have been sold to the Malta Nat. Bank of Malta at par, it is reported.—V. 101, p. 230.

MARION COUNTY (P. O. Ocala), Fla.—WARRANT OFFERING.—Proposals will be received until Sept. 8 by P. H. Nugent, Clerk Board of County Commissioners, for \$110,781 38 coupon fund warrants. Interest (rate not to exceed 6%) payable semi-annually. Due part yearly from 3 to 19 years. Principal and interest payable at any banking centre agreed upon by purchaser and Board of Commissioners, New York City, preferred. Certified check for 2% of amount bid on, payable to the Chairman Board of County Commissioners, required. This county has no bonded debt. Warrant debt, \$125,368 74. Last assessment of taxable property of county, \$7,045,966, which was not quite one-third of real value. Bids can be made on any part or all of proposed issue.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Carl von Hake, Co. Treas., will consider bids for an issue of \$2,300 4½% 5½-yr. average Theo. Wachtsetter et al. highway-impt. bonds in Lawrence Twp. until 12 m. Aug. 27. Denom. \$115. Date Aug. 2 1915. Int. M. & N. Due \$115 each six months from May 15 1916 to Nov. 15 1925 incl.

MARSHALL, Logan County, Okla.—BOND OFFERING.—Bids for the \$20,000 water and \$5,000 elec. light 6% 25-yr. bonds will be received by G. F. Ingle, Pres. Bd. of Trustees, until 8 p. m. Aug. 23 (postponed from Aug. 16).—V. 101, p. 547.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—On Aug. 1 an issue of \$4,500 4½% highway and bridge bonds was awarded to the Massena Banking Co. for \$4,520 equal to 100.444. Denom. \$500. Date Aug. 1 1915. Int. ann. on Aug. 1. Due \$1,000 in 1917, 1918, 1919 and 1920 and \$500 in 1921.

MAYWOOD, Cook County, Ill.—BOND OFFERING.—Bids will be received until 8.30 p. m. Aug. 26 by Ed. J. Thelin, VII. Clerk, for the \$26,000 4½% gold coup. street-impt. bonds voted Aug. 7.—V. 101, p. 547. Denom. \$500. Date Aug. 16 1915. Int. F. & A. at office of VII. Treas. Due \$2,000 yrly. on Aug. 16 from 1918 to 1930 incl. Cert. check on a national or State bank for 5% of amount of bid, payable at the village, required. Bonded debt (incl. this issue) \$65,000 assess. val. 1915, \$1,660,000.

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Sept. 2 by W. B. Moore, City Clerk, for \$100,000 5½% 5½-yr. aver. gold funding bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int., J. & J., payable in New York City. Due \$10,000 yearly July 1 from 1916 to 1925, incl. Bonds will be delivered in Miami or New York at purchaser's option on Sept. 16. Cert. check for 2½% of amount bid for, payable to the City Clerk, required. The United States Mortgage & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser without charge. Purchaser to pay accrued interest. Bids must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonded debt, incl. this issue, \$750,165 33. Floating debt, \$165,198 14. Sinking fund, \$28,357 49. Total assessed valuation 1915, \$13,029,343. No bid will be entertained for less than 98% and int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLETOWN, Butler County, Ohio.—BONDS VOTED.—The question of issuing the \$120,000 water-works-system bonds carried at the election held Aug. 10 by a vote of 724 to 404.—V. 100, p. 2185.

MILLER, Lake County, Ind.—BONDS VOTED.—At the election held Aug. 12 the proposition to issue \$12,500 5% water-system bonds carried by a vote of 90 to 24. Due from 1920 to 1931.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 24 by the Commrs. of Public Debt, Louis M. Kotecki, City Compt., for the following 4½% coup. tax-free bonds:

\$250,000 docking and dredging bonds.	Denom. (240) \$1,000, (20) \$500.
120,000 school bonds.	Denom. \$1,000.
30,000 hospital bonds.	Denom. (20) \$1,000, (20) \$500.
Auth. Chaps. 40b and 41, Wis. Statutes, 1898.	Date July 1 1915.
Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in N. Y.	Due one-twentieth of each issue yearly.
Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for required.	The favorable opinion of Wood & Oakley of Chicago has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds.
Bonded debt, \$10,577,500.	Sinking fund \$986,000.
Assess. val. 1914 \$496,342,170.	

MINDEN (Town) UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Fort Plain), Montgomery County, N. Y.—BOND SALE.—On Aug. 16 the two issues of 5% bonds, aggregating \$80,000, were awarded to H. A. Kahler & Co. of N. Y. as follows.—V. 101, p. 469:

\$70,000 13 2-3-yr. average bldg. bonds at 102.10,	a basis of about 4.78%.
10,000 10½-yr. average site-purchase bonds at 101.40,	a basis of about 4.82%.

Other bidders were:	\$70,000	\$10,000
Geo. B. Gibbons & Co., New York	101.75	101.50
Bernhardt Duffy	101.00	-----
Harris, Forbes & Co., New York	-----	101.90 for all
Fort Plain Nat. Bank, Fort Plain	par for 5s or \$20,000 at 4.75%	

MISSOULA, Missoula County, Mont.—BONDS DEFEATED.—Reports state that the \$500,000 5% coupon municipal water-system-purchase bonds failed to carry at the election held Aug. 3.—V. 101, p. 312.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Corn-ing), Perry County, Ohio.—BOND SALE.—It is stated that the \$12,000 5% 8-yr. average school bonds offered on May 22 were awarded on that day to Hoehler, Cummings & Prudden of Toledo at par.—V. 100, p. 1693.

MOORE SCHOOL DISTRICT (P. O. Moore), Frio County, Tex.—BONDS VOTED.—The question of issuing \$12,000 building bonds carried, it is reported, at a recent election.

MOORESVILLE, Iredell County, No. Car.—BOND SALE.—Sidney Spitzer & Co. of Toledo were awarded on April 24 the \$15,000 5% 30-year improvement bonds at par.—V. 100, p. 658. Denom. \$1,000. Date Jan. 15 1915. Int. J. & J.

MT. PLEASANT, Westmoreland County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 26 by A. S. Overholt, Boro. Secy., for \$15,000 4½% 15-yr. average coupon street-impt., fire-equip. and funding bonds. Denom. \$500. Date Sept. 1 1915. Int. M. & S. at Citizens Savs. & Tr. Co., Mt. Pleasant. Due \$5,000 in 1925, 1930 and 1935. Cert. check for \$500, payable to Jas. H. Hitchman, Boro. Treas., required. Bonds are tax-exempt in Pennsylvania.

MOUNT VERNON (City), Westchester County, N. Y.—BOND SALE.—On Aug. 17 the two issues of 4½% reg. bonds, aggregating \$81,000, were awarded to Harris, Forbes & Co. of N. Y.—V. 101, p. 470. The following were the bids:

Harris, Forbes & Co., New York.....	\$61,860 71	\$20,436 20
Geo. B. Gibbons & Co., New York.....	61,428 00	20,204 00
Farson, Son & Co., New York.....	61,361 00	20,222 00
A. B. Leach & Co., New York.....	61,354 09	20,115 80
H. A. Kahler & Co., New York.....	61,323 30	20,156 00

NAPA, Napa County, Calif.—BOND SALE.—The \$5,000 (unsold portion of \$10,000 sewer and \$12,000 fire-engine) 5% serial bonds have been disposed of over the counter at par and int.—V. 99, p. 1926.

NAPLES, Ontario County, N. Y.—BOND OFFERING.—It is reported that E. C. Koby, Village Clerk, will receive bids until 7 p. m. Aug. 23 for an issue of \$14,000 1-14-year serial improvement bonds. Interest semi-annual. Certified check for 5% required.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of July the following twenty-three issues of bonds, aggregating \$237,100, were purchased by the State of Nebraska.

\$500 5% building bonds of Antelope Co. Sch. Dist. No. 2 at par. Date June 19 1915. Due serially July 19 from 1917 to 1920.	
35,000 5% light bonds of City of Blair at par. Date Dec. 14 1914. Due Dec. 14 1934, opt. Dec. 14 1919.	
10,000 5% electric-light bonds of City of Broken Bow at par. Date May 15 1915. Due May 15 1935, opt. May 15 1920.	
6,000 5% water bonds of City of Broken Bow at par. Date May 15 1915. Due May 15 1935, opt. May 15 1920.	
5,000 5½% light bonds of Village of Ceresco on a 5% basis. Date June 1 1915. Due June 1 1935, opt. June 1 1920.	
500 6% building bonds of Chase Co. Sch. Dist. No. 5, on a 5% basis. Date July 15 1915. Due July 20 1920.	
40,000 5% building bonds of Cumming Co. S. Dist. No. 30 at par. Date July 1 1915. Due July 1 1935, opt. July 1 1920.	
11,000 5% building bonds of Custer Co. Sch. Dist. No. 119 at par. Date June 25 1915. Due June 30 1935.	
600 5% building bonds of Custer Co. Sch. Dist. No. 126 at par. Date May 1 1915. Due May 1 1920.	
5,000 5% electric light bonds of Village of Davenport at par. Date July 1 1915. Due July 1 1935, opt. July 1 1920.	
5,000 5% building bonds of Dodge Co. Sch. Dist. No. 19 at par. Date June 1 1915. Due June 1 1935, opt. June 1 1920.	
4,500 6% light bonds of Village of Grant on a 5% basis. Date July 1 1915. Due July 1 1920, opt. July 1 1917.	
8,000 6% water-ext. bonds of Village of Grant on a 5% basis. Date July 1 1915. Due July 1 1935, opt. July 1 1920.	
1,000 5% building bonds of Greeley Co. Sch. Dist. No. 2 at par. Date July 1 1915. Due part yearly Aug. 10 from 1916 to 1920, incl.	
14,000 5% building bonds of Hitchcock Co. Sch. Dist. No. 8 at par. Date June 1 1915. Due part yearly Aug. 10 from 1916 to 1920, incl.	
15,000 5% paving bonds of City of Kearney at par. Date July 1 1915. Due July 1 1935, opt. July 1 1920.	
20,000 5% building bonds of Lancaster Co. Sch. Dist. No. 139 at par. Date July 1 1914. Due July 1 1934.	
5,000 5% light bonds of Village of Mason City at par. Date July 1 1915. Due July 1 1935, opt. July 1 1920.	
500 6% building bonds of Morrill Co. Sch. Dist. No. 89 on a 5% basis. Date Oct. 1 1914. Due serially Oct. 1 from 1919 to 1923, incl.	
5,000 5% light bonds of Village of Ord at par. Date June 1 1914. Due June 1 1934.	
18,000 5% water-extension bonds of Village of Ord at par. Date June 1 1914. Due June 1 1934.	
12,500 5% water-extension bonds of Village of Sidney at par. Date Jan. 1 1915. Due Jan. 1 1935, opt. Jan. 1 1925.	
15,000 5% electric-light bonds of Village of Tekamah at par. Date June 1 1915. Due June 1 1935, opt. June 1 1920.	

NELSON COUNTY (P. O. Lovington), Va.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by E. L. Kidd, Clerk Bd. of Co. Supers., for \$35,000 5% coupon Lovington Magisterial Dist. road-impt. bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable at the Co. Treas. office. Due on Oct. 1 as follows: \$10,000 1925 and \$5,000 1930, 1935, 1940, 1945 and 1949. Bonds to be delivered on Oct. 15, unless a subsequent date is mutually agreed upon. Cert. check for 2% of bonds bid for, payable to the Co. Treas., required. Bonded debt, including this issue, \$70,000. Assess. val. 1914, \$3,349,569; actual val., \$5,000,000. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon.

NEWARK, N. J.—BOND SALE.—On Aug. 20 the \$500,000 4½% 45-year coup. tax-free bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.08, a basis of about 4.394%—V. 101, p. 547. Other bids were: Hornblower & Weeks, N. Y., 101.98; J. S. Rippel, Newark, 100.77; Wm. R. Compton Co., N. Y., 101.702; Federal Tr. Co., Newark, 100; Equitable Trust Co., N. Y., 101.6579; Sidney Spitzer & Co., N. Y., 101.076; Estabrook & Co., N. Y., 101.33. * For only \$100,000.

NEWBURGH, Orange County, N. Y.—BOND SALE.—On Aug. 19 \$40,000 4½% 10½-year average reg. Cohecton Turnpike-impt. bonds were awarded to Farson Son & Co. of N. Y. at 101.216 and int., a basis of about 4.35%. Other bids were: Remick, Hodges & Co., N. Y., 101.093; E. H. Rollins & Sons, N. Y., 100.56; J. S. Bache & Co., N. Y., 100.875; Harris, Forbes & Co., N. Y., 100.411; Hornblower & Weeks, N. Y., 100.687; Geo. B. Gibbons & Co., N. Y., 100.39; H. A. Kahler & Co., N. Y., 100.68; Newburgh Sav. Bk., Newburgh, 100.00. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int. F. & A., payable at office of City Treas., or upon request of reg. holder will be paid in N. Y. exchange. Due \$2,000 yearly on Aug. 1 from 1916 to 1935, incl.

NEW LOTHROP SCHOOL DISTRICT (P. O. New Lothrop), Shawnee County, Mich.—BONDS VOTED.—At an election held Aug. 1 the proposition to issue \$7,535 building bonds carried, it is stated, by a vote of 63 to 22.

NEWPORT, Campbell County, Ky.—BOND SALE.—On Aug. 16 the three issues of 5% coupon sewerage bonds aggregating \$8,850 were awarded to the Newport Nat. Bank of Newport for \$9,050 (102.259) and int.—V. 101, p. 470. Other bids were: Seasingood & Mayer, Cin., \$8,985; German Nat. Bank, Newport, \$8,980.

NEWPORT, Newport County, E. I.—BIDS.—The other bids received for the two issues of bonds, aggregating \$74,000, awarded to Merrill, Oldham & Co. of Boston on Aug. 12 at 100.649 were as follows.—V. 101, p. 547: Blake Bros. & Co., Boston, 100.52; Blodgett & Co., Boston, 100.288; Estabrook & Co., Boston, 100.45; E. H. Rollins & Sons, Boston, 100.147; Curtis & Sanger, Boston, 100.333; N. W. Harris & Co., Boston, 100.077; R. L. Day & Co., Boston, 100.249.

NEW ROCHELLE, N. Y.—BOND SALE.—On Aug. 18 the \$25,000 4½% 11¼-yr. average reg. school bonds, series of 1915, were awarded to Wm. R. Compton Co. of N. Y. at 101.072 and int.—a basis of about 4.37%.—V. 101, p. 547. Other bidders were: A. B. Leach & Co., N. Y., \$25,219 75; Geo. B. Gibbons & Co., N. Y., \$25,140 00; Harris, Forbes & Co., N. Y., 25,145 75; Farson, Son & Co., N. Y., 25,108 00; H. A. Kahler & Co., N. Y., 25,142 50.

NILES, Trumbull County, Ohio.—BOND SALE.—Stacy & Braun o Toledo were awarded on Apr. 5 the \$12,500 5% 8¼ year average property-purchase bonds at 101.824 a basis of about 4.73% it is stated. V. 100, p. 922.

NOBLE SCHOOL TOWNSHIP (P. O. Union Mills), La Porte County, Ind.—WARRANT SALE.—On Aug. 16 the \$5,000 10 5% school warrants were awarded to A. P. Andrews Jr. & Son at par and int. for 4½s, less \$2.—V. 101, p. 312.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND ELECTION.—The propositions to issue \$60,000 road-construction bonds, \$35,000 Nodaway Twp. and \$25,000 Monroe Twp. will be submitted to a vote, it is stated, on Aug. 24.

NORTH ADAMS, Berkshire County, Mass.—LOAN AUTHORIZED.—It is stated that the City Council on Aug. 13 authorized a loan of \$190,000 to construct a high-school.

NORTH CHATTANOOGA (P. O. Chattanooga), Hamilton County, Tenn.—BONDS TO BE OFFERED SHORTLY.—Reports state that this town will shortly offer for sale an issue of \$50,000 sewer bonds. J. Read Voigt, is Mayor.

NORTHFIELD, Rice County, Minn.—BONDS VOTED.—By a vote of 407 to 83 the question of issuing to the State of Minnesota \$4,500 public-park-site-purchase, \$1,000 public-park-impt. and \$13,500 paving 4% bonds carried at the election held Aug. 12.—V. 101, p. 470.

NORTHOME, Koochiching County, Minn.—BOND ELECTION.—An election will be held Aug. 27 to vote on the question of issuing \$6,800 6% 15-year bonds.

NORTH PLAINFIELD (P. O. Plainfield), N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 27 by C. M. Dolliver, Borough Clerk, for \$35,000 5% gold coupon with privilege of registration collecting sewerage system bonds. Denom. \$500. Date April 1 1914. Prin. and semi-annual int.—A. & O.—payable at Farmers Loan & Trust Co., N. Y. Due \$1,000 yearly on April 1 from 1918 to 1953 inclusive, except that no bonds mature in 1944. Certified check for 2% of bonds bid for, payable to Borough Collector, required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Sept. 3, unless a subsequent date shall be mutually agreed upon. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser, while the above trust company will certify as to the genuineness of the bonds, the signatures of the Borough officials and the seal impressed thereon.

OCEAN CITY, Cape May County, N. J.—BONDS PROPOSED.—Reports state that an ordinance providing for the issuance of \$87,000 funding bonds was introduced at a meeting of the City Commissioners on Aug. 17.

OKOBOJI TOWNSHIP (P. O. Milford), Dickinson County, Iowa.—BOND SALE.—This township has disposed of at private sale an issue of \$22,000 bonds.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On Aug. 16 the \$150,000 4½% 29 2-3-year average flood-protection bonds were awarded to E. H. Rollins & Sons of N. Y. at 101.459—a basis of about 4.42%.—V. 101, p. 470. Other bids were: Remick, Hodges & Co., N. Y., 101.33; A. B. Leach & Co., N. Y., 100.379; Equitable Tr. Co., N. Y., 101.26; H. A. Kahler & Co., N. Y., 100.32; Harris, Forbes & Co., N. Y., 100.842; Geo. B. Gibbons & Co., N. Y., 100.26. Denom. \$1,000. Date Aug. 1 1915. Int. F. & A. Due from 1935 to 1955.

ONEIDA COUNTY (P. O. Utica), N. Y.—TEMPORARY LOAN.—On Aug. 18 a loan of \$57,000, maturing in three months, was negotiated, it is stated, with the Citizens' Trust Co. of Utica at 4½% int.

ONTONAGON TOWNSHIP (P. O. Ontonagon), Ontonagon County, Mich.—BONDS VOTED.—According to reports, this township at a recent election voted, 130 to 39, in favor of the question of issuing \$10,000 highway bonds.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received by A. M. Lamb, Pres., or T. S. Pollard, Clerk of City Council, on or before Sept. 15 for \$16,000 6% 30-year refunding bonds voted Aug. 10. Denom. \$1,000. Int. semi-annual. Certified check for \$350 required.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—On Aug. 19 the \$200,000 5% 10-year street-improvement bonds were awarded, it is stated, to Baker, Watts & Co. of Baltimore at 101.695, a basis of about 4.785%.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—It is stated that on May 18 the six issues of 5% road bonds aggregating \$70,500 were disposed of as follows (V. 100, p. 1617): \$23,000 bonds to the Paulding Nat. Bank at 101.55—a basis of about 4.70%.

47,500 bonds to the Davies-Bertram Co. of Cincinnati at 100.28, a basis of about 4.94%.

PENSACOLA, Escambia County, Fla.—BOND SALE.—On Aug. 2 the \$30,000 6% 10-yr. water-works and city-bldg. bonds were awarded, it is stated, to Alex. Lischkoff of Pensacola for \$30,755—equal to 102.516.—V. 101, p. 232.

PEORIA, Peoria County, Ill.—BOND SALE.—An issue of \$11,000 5% serial street-impt. assess. bonds was awarded to J. W. Bushell, a contractor, at par and int. on July 24. Denom. \$500. Date July 1 1915. Int. ann. in July.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 31 by J. A. Rhodes, City Treasurer, for \$138,000 15-year street-improvement bonds dated June 1 1915, and \$38,000 25-year park, dated July 1 1915, 4½% coupon (may be registered) bonds. Denom. \$1,000. Principal and semi-annual interest payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued int. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PETALUMA, Sonoma County, Calif.—BOND SALE.—The \$20,000 5% 5-year street-impt. bonds have been awarded to the Sonoma County Nat., Petaluma Swiss-American and Petaluma Nat. Banks.—V. 99, p. 1696. Date March 1 1916. Int. M. & S.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 6 by the Board of Supervisors, Chas. E. Brumfield, Clerk, for \$100,000 25-year Supervisors' Dist. No. 4 road bonds at not exceeding 6% int. Date Sept. 1 1915. Principal and semi-annual int. payable at the County Treasurer's office, or at some bank in N. Y. City. Certified check for \$1,000, payable to the above Clerk, required.

PLATTSBURGH, Clinton County, N. Y.—BOND SALE.—On July 30 an issue of \$17,000 4% serial refunding bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at par. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$1,000 yearly.

POLSON, Flathead County, Mont.—BOND OFFERING.—J. W. Clark, City Clerk, will offer for sale at public auction at 10 a. m. Sept. 13 (date changed from Sept. 9) an issue of \$26,000 6% water bonds (V. 101, p. 471). Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) at the City Treasurer's office or at the option of the holder at the National Bank of Commerce, New York. Due July 1 1935, but redeemable on July 1 as follows: \$5,000 1919, 1923, 1927 and 1931 and \$6,000 1934. At said public auction the purchaser will be required to deposit with the City Clerk a cert. check payable to his order in the sum of \$2,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 26 by H. H. Urbahns, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds: \$10,000 Claus Brink et al road bonds in Liberty Twp. Denom. \$500. 5,300 John Sams et al road bonds on line between Porter & Boone Twp. Denom. \$265.

5,000 John Mariens et al road bonds in Center Twp. Denom. \$250. 4,300 John Sams et al road bonds on line between Boone and Porter Twp. Denom. \$215.

Date July 16 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

PORT LAVACA, Calhoun County, Tex.—BOND OFFERING.—Proposals will be received until Sept. 1 by H. C. Innis, Mayor, for \$17,000 5% 5-40-year (opt.) street-impt. bonds authorized by vote of 100 to 5 at an election held July 27. Denom. \$500. Date Aug. 2 1915. A. A. Ames is City Secretary.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND SALE.—The \$50,000 10-20-year (opt.) road and bridge bonds offered on June 8 were awarded on that day to Ferris & Hardgrove of Spokane at 100.504 and int. for 5s.—V. 100, p. 1455. Denom. \$500.

RATON, Colfax County, New Mex.—BOND SALE.—J. C. Mayer & Co. of Cincinnati have been awarded \$75,000 5% 10-30-yr. (opt.) water-works bonds at par and int. Denom. \$500. Date May 1 1915. Int. M. & N.

RHODE ISLAND, STATE OF.—BOND OFFERING.—Walter A. Read, General Treasurer, will receive bids at his office in Providence until 12 m. Aug. 30 for \$458,000 4% 50-year gold coupon with privilege of registration tax-free Charitable Institution loan of 1915 bonds. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-annual int.—M. & S.—payable in gold. Due Sept. 1 1965. The legality of this issue has been approved by the Attorney-General. Bonded debt, this issue included, \$7,365,000; sinking funds, \$948,088. Assessed value 1915, \$682,561,778.

RICHWOOD SCHOOL DISTRICT (P. O. Marysville), Ohio.—BOND SALE.—On July 26 the \$39,000 5% 12½-year average school bonds were awarded, it is stated, to Well, Roth & Co. of Cincinnati at 100.80—a basis of about 4.42%.—V. 101, p. 313.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by O. A. Cramer, Secy. Board of Directors, for \$60,000 bonds. Due \$12,000 yearly Oct. 1 from 1917 to 1921, inclusive. Bonds to be delivered as follows: \$30,000 Oct. 1 1915 and \$30,000 April 1 1916.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 17 the \$100,000 school-constr. notes to run for eight months from Aug. 19 were awarded to Salomon Bros. & Hutzler of New York on their bid of 3.25% interest and \$1.50 premium.—V. 101, p. 548. Other bidders were:

	Interest.	Premium.
Goldman, Sachs & Co., New York	3.30%	\$15 00
Alexandre & Burnet, New York	3.30%	1 50
A. G. Moore, Rochester	3.50%	28 00
The Farmers' Loan & Trust Co., New York	3.65%	—
Bond & Goodwin, New York	3.30%	2 55

ROSEAU, Roseau County, Minn.—BONDS VOTED.—The question of issuing \$9,000 refunding bonds carried, it is stated, at a recent election by a vote of 53 to 18.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.—Season-good & Mayer of Cincinnati were awarded at 105.113—a basis of about 4.70%—on May 25 the \$46,000 5% 38-year average coup. bridge bonds offered on that day, it is stated.—V. 100, p. 1694.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BONDS OFFERED BY BANKERS.—Geo. B. Gibbons & Co. of N. Y. are offering to investors \$30,868 of an issue of \$125,868 4½% coupon or reg. tax-free highway bonds. Denom. 1 for \$868, 30 for \$1,000. Date July 1 1915. Prin. and semi-ann. int., J. & J., payable at office of Co. Treas. Due on Jan. 1 as follows: \$13,000 1933, \$15,000 1934, \$1,000 1938 and \$1,868 in 1940. Incl. this issue net debt is \$378,868. Assess val. real estate 1914 \$48,782,269.

SALISBURY, Rowan County, No. Car.—BONDS VOTED.—The election held Aug. 7 resulted, it is stated, in favor of the proposition to issue the \$125,000 water-plant, \$55,000 school-building and \$20,000 street and sewer bonds.—V. 101, p. 153.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—PRICE PAID FOR BONDS.—The price paid for the \$100,000 4% State Highway bonds awarded on July 20 to the Lumbermans Trust Co. of Portland was 95.81 and int.—V. 101, p. 548. Denom. \$1,000. Int. J. & J. Due 1939. Using newspaper reports we stated in last week's "Chronicle" that the rate of interest was 5%.

SEABREEZE, Volusia County, Fla.—BOND SALE.—The \$15,000 6% water-works-system bonds voted Dec. 30 1914 have been sold to local investors.—V. 100, p. 249. Denom. \$100.

SHELBY, Shelby County, Iowa.—BOND OFFERING.—On Aug. 30 \$12,000 5% water-works bonds voted July 12 will be offered for sale.—V. 101, p. 548. Due Oct. 1 1935, opt. Oct. 1 1925.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND SALE.—The Sheridan County State Bank of Plentywood and the Harris Trust & Sav. Bank of Chicago recently were awarded, reports state, an issue of \$130,000 5½% funding bonds.

SHERIDAN SCHOOL DISTRICT NO. 48 (P. O. Sheridan), Yamhill County, Ore.—BOND SALE.—The \$19,000 5% 10-20-yr. (opt.)

high-school-building bonds voted April 24 were awarded during June to Keeler Bros. of Denver for \$19,075.29, equal to 100.396.—V. 100, p. 1694. Denom. \$1,000. Date May 1 1915. Int. M. & N.

SLAUGHTERVILLE, Webster County, Ky.—BOND SALE.—It is stated that during July an issue of \$4,500 6% 20-year school bonds was awarded to the Hanchett Bond Co. of Chicago at 102—a basis of about 5.84%.

SOUTH BOSTON, Halifax County, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 1 of the \$100,000 water and sewer and \$25,000 5½% 34-yr. coupon bonds.—V. 101, p. 548. Proposals for these bonds will be received until 12 m. on that day by Henry Easley or J. C. Lawson, Finance Committee. Denom. to suit purchaser. Date Oct. 1 1915. Int. J. & J. at place designated by purchaser. Cert. check or cash of 2% of bid, payable to J. C. Lawson, Treas., required. Bonded debt, including these issues \$230,000. Assess. val., \$3,626,198; actual val., \$6,500,000. Interest on all previous issues has been promptly and fully paid.

SOUTH CHARLESTOWN, Clark County, Ohio.—BOND SALE.—On Aug. 17 the \$30,000 5% 16¼-yr. average coup. water-works bonds were awarded to Seasongood & Mayer of Cincinnati for \$30,388 (101.293) and int.—a basis of about 4.88%.—V. 101, p. 392. Other bids were: Sidney Spitzer & Co., Toledo, \$30,387; Hoehler, Cummings & Prud-Well, Roth & Co., Cincinnati 30,324; den, Toledo, \$30,033; Otis & Co., Cleveland, 30,200; Stacy & Braun, Toledo, 30,008; Prov. S. B. & Tr. Co., Cin., 30,153.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—The two issues of 5% 24-year average street-impt. bonds aggregating \$1,260, offered on July 23, were awarded on that day, it is stated, to the Steubenville Bank & Trust Co. of Steubenville at 100.15—a basis of about 4.91%—V. 101, p. 154.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—On Aug. 10 the \$230,000 (part of an issue of \$550,000) 5% 1-40-yr. (ser.) sanitary-sewer and storm-water-sewer-system bonds were awarded to the Anglo & London-Paris Nat. Bank of San Francisco for \$239,319 (104.051), a basis of about 4.691%.—V. 101, p. 393. Other bids were: Ed. N. Pearson, San Fr. \$238,963 00; Byrne & McDonnell, San Fr. \$237,207; E. H. Rollins & Sons, San Fr. \$238,810 00; Wm. R. Staats Co., San Fr. \$237,125; Blyth, Witter & Co., San Fr. \$238,234 00; Gurvin & Miller, San Fran. \$237,112; Capital Nat. Bk., Sacra. \$238,142 00; R. N. Moulton, Los Ang. \$234,395; N. W. Halsey & Co., S. F. \$237,537 50; First Nat. Bk., Stockton, \$233,677; Per'n, Drake & Riley, Los A. \$232,761.

We are further advised that the Anglo & London-Paris Nat. Bank purchased the remaining portion (\$320,000) at the same rate of premium.

STRYKER, Williams County, Ohio.—BOND SALE.—The Exchange Bank of Stryker was awarded on July 12 the \$2,000 6% 15½-year average coup. refunding bonds at 104.50—a basis of about 4.562%—reports state.—V. 100, p. 2188.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS AWARDED IN PART.—It is reported that of the two issues of 4½% 5½-year average highway-impt. bonds aggregating \$15,424, offered on Apr. 15, the \$8,224 issue was awarded to the Sullivan State Bank at par.—V. 100, p. 1286.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 23 by C. L. Bower, Clerk of Bd. of Co. Commrs., for \$3,225 18 5% 24-yr. average coupon Norton Center road-impt. assess. bonds. Auth. Secs. 2294, 2295 and 6912 Gen. Code. Denom. 3 for \$1,000, 1 for \$225 18. Date "day of sale". Prin. and semi-

NEW LOANS.

\$37,000

UNION COUNTY, N. J.

BRIDGE BONDS

Sealed proposals will be received at the office of the County Collector of Union County, Elizabeth, N. J., until **SEPTEMBER 2, 1915**, at 11 o'clock A. M., for the purchase of \$37,000 Bridge Bonds of Union County, N. J.

Said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege of registration as to principal only or of conversion into fully registered bonds. The bonds will be dated September 1, 1915, and will be payable in annual installments as follows: \$1,000 on September 1, 1916, and \$3,000 on September 1st in each of the years 1917 to 1928, inclusive. Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in lawful money of the United States at the National State Bank of Elizabeth, at Elizabeth, N. J.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County" for 2% of the amount of bonds bid for. Proposals should be addressed to Nathan R. Leavitt, County Collector, Elizabeth, N. J., and should be marked upon the outside thereof "Proposals for Bridge Bonds."

The bonds will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the County Officials and the seal impressed thereon.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

Dated, August 14, 1915.

NATHAN R. LEAVITT,
County Collector.

NEW LOANS.

\$30,000

CITY OF BINGHAMTON, N. Y.

BRIDGE BONDS

Sealed proposals will be received by the Board of Estimate and Apportionment of the City of Binghamton, N. Y., until 4 p. m. on

SEPTEMBER 3, 1915.

for an issue of \$30,000 coupon Bridge Bonds of the City of Binghamton, N. Y., registerable at the option of the holder. Said bonds will be thirty in number, numbered from 1 to 30 inclusive, of the denomination of \$1,000 00 each, bearing interest at the rate of 4½% per annum, payable semi-annually on the first days of February and August in each year, will be dated August 1, 1915, and will be payable as follows: Two of said bonds in order as numbered August 1st of each of the years 1916 to 1930 inclusive.

All proposals should be addressed to D. W. Foster, City Clerk, Binghamton, N. Y., and marked upon the outside "Proposal for Bridge Bonds," and each proposal must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Hollis M. Gitchell, City Treasurer, for 2% of the par value of the bonds bid for, the check of the successful bidder to be retained by the City as security for the due completion of the contract of sale by the purchaser and checks of all unsuccessful bidders to be forthwith returned.

The bonds will not be sold for less than par and accrued interest to date of delivery.

The Board reserves the right to reject any and all bids.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the purchaser.

By order of the Board of Estimate and Apportionment.

D. W. FOSTER,
City Clerk of
Binghamton, N. Y.

NEW LOANS

\$26,000

CITY OF POLSON,

Flathead County, Montana

6% WATER BONDS

State of Montana,
County of Flathead,
City of Polson.

Pursuant to the authority of Ordinance No. 105 of the City of Polson, of the County of Flathead, State of Montana, passed and approved August 2nd, A. D., 1915, authorizing and directing the advertisement and sale of certain bonds of said city, namely:

Water bonds of the City of Polson, of the County of Flathead, State of Montana, to an amount aggregating the principal sum of \$26,000.00, comprised of twenty-six bonds numbered consecutively from one to twenty-six, both numbers inclusive, of the denomination of \$1,000.00 each, and all dated July 1st, A. D. 1915, absolutely due and payable July 1st, 1935, but redeemable at the option of the city as follows:

Five Thousand Dollars (\$5,000.00) of said bonds numbered from one to five, both numbers inclusive, on and after the first day of July, 1919; Five Thousand Dollars (\$5,000.00) of said bonds numbered from six to ten, both numbers inclusive, on and after the first day of July, 1923; Five Thousand Dollars (\$5,000.00) of said bonds numbered from eleven to fifteen, both numbers inclusive, on and after the first day of July, 1927; Five Thousand Dollars (\$5,000.00) of said bonds numbered from sixteen to twenty, both numbers inclusive, on and after the first day of July 1931; and Six Thousand Dollars (\$6,000.00) of said bonds numbered from twenty-one to twenty-six, both numbers inclusive, on and after the first day of July, 1934;

Bearing interest from their date until paid at the rate of six per centum per annum, payable semi-annually on the last days of January and July, respectively, in each year, both principal and interest thereon payable at the office of the City Treasurer of the City of Polson, State of Montana, or, at the option of the holder, at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk, in said city, on **MONDAY, to-wit: THE THIRTEENTH DAY OF SEPTEMBER, A. D. 1915**, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of Two Thousand (\$2,000.00) Dollars, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the City of Polson, of the County of Flathead, State of Montana, made this 2nd day of August, A. D. 1915.

J. W. CLARK, Mayor.
Attest H. S. HANSON, City Clerk.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

ann. int., A. & O., payable at Co. Treas. office. Due \$1,000 on Oct. 1 1916, 1917 and 1918 and \$225 18 Oct. 1 1919. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SURRY COUNTY (P. O. Dobson), No. Car.—BONDS VOTED.—At an election held Aug. 10 the propositions to issue \$30,000 Shoals Twp. and \$30,000 Westfield Twp. road-impt. bonds carried, according to reports.

SWEDESBO, Gloucester County, N. J.—BONDS VOTED.—The questions of issuing the \$14,000 Borough Hall and \$6,500 auto-fire-engine 5% semi-ann. bonds carried at the election held Aug. 12 by a vote of 111 to 7.—V. 101, p. 472. Due \$500 each six months.

SYRACUSE, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 24 by M. E. Conan, City Compt., for \$200,000 Vocational high-school and \$394,500 school 4½% tax-free reg. bonds. Denom. to suit purchaser. Date Aug. 1 1915. Int. payable semi-ann. at Columbia Tr. Co., N. Y. Due one-twentieth of each issue yearly from 1 to 20 years. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on Sept. 14 at above trust company. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of these bonds and the legality will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$11,263,890. Assess. val. special franchise, \$8,067,540; assessed val., real property, \$129,059,827; assess. val. taxable property, \$141,857,917; actual value taxable property (est.), \$160,000,000.

THOMASVILLE, Thomas County, Ga.—BOND SALE.—The \$20,000 4½% coupon site-purchase, building and equipment bonds, dated July 1 1914, have been disposed of at par and int., as follows:—V. 99, p. 1550. \$10,000 on Aug. 14 1914 to the City Sinking Fund, \$2,000 on July 9 1915 to M. M. Futch and \$8,000 on Aug. 14 1915 to J. H. Hillsman & Co. of Atlanta.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 26 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Aug. 26 1915. Due Oct. 18 1915. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TROY SCHOOL DISTRICT (P. O. Troy), Davis County, Iowa.—BOND SALE.—The \$17,500 building bonds authorized by vote of 198 to 147 at an election held Aug. 7 have been awarded to Geo. M. Bechtel & Co. of Davenport.

TYLER COUNTY (P. O. Woodville), Tex.—BOND ELECTION.—The election to vote on the proposition to issue the \$100,000 District No. 1 road-construction bonds will be held, it is stated, on Aug. 28.—V. 101, p. 154.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 2 by Nathan R. Leavitt, County Collector, for \$37,000 4½% bridge bonds. Denom. \$1,000. Date Sept. 1 1915. Principal and semi-annual interest M. & S., payable at the National State Bank of Elizabeth. Due \$1,000 Sept. 1 1916 and \$3,000 yearly on Sept. 1 from 1917 to 1928, incl. These bonds will be coupon in form, with privilege of registration as to principal only or of conversion

into fully registered bonds. Certified check, upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders", required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys of New York, whose opinion will be furnished to the successful bidder; and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. All bids must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION GAP IRRIGATION DISTRICT (P. O. North Yakima), Wash.—BOND SALE.—We are advised that the Hess, Flemer Co. and Valley Construction Co. have purchased at par the \$48,000 (unsold portion of an issue of \$90,000) 6% 11-21-yr. (ser.) irrigation bonds.—V. 100, p. 329. Denom. \$100 to \$400. Date Dec. 31 1914. Int. J. & J.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 26 by A. M. Burke, City Comptroller, for an issue of \$2,321 48 4¼% 3½-year average registered tax-free paving bonds. Denom. to suit purchaser. Date July 24 1915. Principal and annual int. payable at office of City Treasurer, or upon request of registered holder will be remitted in N. Y. exchange. Due one-sixth yearly from 1916 to 1921, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bids must be unconditional and upon forms furnished by the city.

BOND SALE.—The following bids were received for the two issues of 4½% registered tax-free public improvement bonds aggregating \$27,000, offered on Aug. 18.—V. 101, p. 549:

	\$15,000 School.	\$12,000 Street.
J. S. Bache & Co., New York	\$15,098 57	\$12,075 59
W. D. Lyon	15,097 50	12,092 50
Robinson & Co., New York	15,095 46	12,087 72
Farson, Son & Co., New York	15,093 00	12,098 00
Rhoades & Co., New York	15,086 25	12,087 00
Wm. R. Compton Co., New York	15,084 00	12,088 00
Remick, Hodges & Co., New York	15,082 95	12,087 96
Sidney Spitzer & Co., New York	15,078 45	12,073 32
H. A. Kahler & Co., New York	15,070 50	12,081 60
N. W. Halsey & Co., New York	15,070 50	12,064 80
Harris, Forbes & Co., New York	15,045 15	12,036 12
A. B. Leach & Co., New York	15,041 85	12,033 48
Cropley, McGaragle & Co., Boston	15,018 75	12,015 00
John J. Hart, Albany	15,003 40	12,004 10

* These bids are reported as being successful.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—According to reports, the \$8,700 4½% 5½-year average road impt. bonds offered on Mar. 24 were awarded to J. F. Wild & Co. of Indianapolis at par.—V. 100, p. 1022.

WASHINGTON SCHOOL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.—On July 30 the \$21,000 5½% 8-yr. average coup. school bonds were awarded to J. F. Wild & Co. of Indianapolis for \$22,405—equal to 101.928, it is stated.—V. 101, p. 234.

NEW LOANS.

Serial Bonds Serial Bonds. Serial Bonds.

\$672,000

CITY OF JERSEY CITY, NEW JERSEY

Sale of 30-Year 4½% Gold Bonds.

Sealed proposals will be received by the Director of Revenue and Finance of Jersey City, N. J., at the Assembly Chamber, City Hall, Jersey City, on **WEDNESDAY, SEPTEMBER 1, 1915**, at 11 o'clock a. m., for the purchase of all or any part of \$672,000.00 Bonds of the City of Jersey City, as follows:

\$404,000.00 Gold School Bonds, Refunding Issue, dated September 1, 1915, payable \$10,000.00 on September 1st in each of the years 1916 to 1921 inclusive, \$15,000.00 on September 1st in each of the years 1922 to 1943 inclusive and \$14,000.00 on September 1st, 1944.

\$268,000.00 Gold Refunding Bonds, dated September 1, 1915, payable \$9,000.00 on September 1st in each of the years 1916 to 1944 inclusive and \$7,000.00 on September 1, 1945.

Said bonds will be of the denomination of One Thousand Dollars (\$1,000.00) each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the Laws of the State of New Jersey.

All bids must provide for the payment of accrued interest from the date of said bonds, September 1st, 1915, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of the City Treasurer of Jersey City, for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Bids should be addressed to George F. Brensinger, Director of Revenue and Finance, City Hall, Jersey City, New Jersey.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City Officials and the seal impressed thereon, and will be approved as to legality by the Law Department of Jersey City and Messrs. Hawkins, Delafield & Longfellow, whose opinion will be furnished to the successful bidder.

The successful bidder will be required to take up and pay for the bonds at the office of the City Treasurer of Jersey City on September 7th, 1915, at 11 o'clock a. m., unless another time be mutually agreed upon.

The right is reserved to reject any or all bids.

By order of the Board of Commissioners.

GEORGE F. BRENSINGER, Comptroller,
Director of Revenue and Finance.

Dated, August 10, 1915.

NEW LOANS.

\$100,000

CITY OF MIAMI, FLORIDA,

FUNDING BONDS

Sealed proposals will be received by the City Council of the City of Miami, Florida, at the City Council Chambers, until 7:30 P. M., **SEPTEMBER 2, 1915**, for the purchase of all or any part of the following bonds of said City, dated July 1, 1915, interest five and one-half per cent per annum, payable semi-annually January 1 and July 1, principal and interest payable in gold in New York City. Denomination, \$1,000.00.

\$100,000.00 Funding Bonds maturing \$10,000 annually July 1, 1916, to 1925.

Legality of bonds will be approved by Caldwell, Masslich & Reed, New York City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bids must be on blank forms which, together with other information, will be furnished by the undersigned or said Trust Company. Each bid must be accompanied by a certified check to the order of the undersigned for 2½% of the amount bid for. No bid of less than ninety-eight cents on the dollar and accrued interest will be entertained. Bonds will be delivered in Miami or New York at purchaser's option on September 16. The right to reject any or all bids is reserved. All of above bonds are by law declared general, absolute and direct obligations of the City, which law requires an annual general tax levy without limit sufficient for principal and interest. By resolution of the Council such tax levy has been provided for.

W. B. MOORE,
City Clerk.

Miami, Florida, August 5, 1915.

NEW LOANS.

\$176,000

City of Perth Amboy, N. J.

Street Improvement and Park

4½% Bonds.

Sealed proposals will be received until 4 P. M. **AUGUST 31ST, 1915**, by J. A. Rhodes, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of \$138,000 4½% Coupon Street Improvement Bonds of the denomination of \$1,000 each, to be dated June 1st 1915, due June 1st, 1930, interest payable semi-annually on the first days of June and December, and \$38,000 4½% Coupon Park Bonds of the denomination of \$1,000 each, to be dated July 1st, 1915, due July 1st, 1940, interest payable semi-annually on the first days of January and July.

Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy. Bonds will be engraved under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

Bonds may be registered. The bonds will be delivered to the purchaser at the office of said Trust Company, No. 55 Cedar Street, New York City, or at Perth Amboy, N. J. Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to J. A. Rhodes, City Treasurer, and must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

All bonds shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.

J. A. RHODES,
City Treasurer.

Perth Amboy, August 1, 1915.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits **\$15,700,000**

Pays Interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

change Transacts a General Trust Business.

Has on hand at all times a variety of ex-

cellent Securities. Buys and sells

Government, Municipal and

Corporation Bonds

WAYNE COUNTY DRAINAGE DISTRICT NO. 2, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by Alex. Aycock, Chairman Bd. of Dr. Commrs. (P. O. Goldsboro), for \$90,000 6% drainage canal-constr. bonds. Denom. \$1,000. Date May 1 1915. Int. semi-annually. Due \$9,000 yearly. May 1 from 1918 to 1927 incl. Cert. check for \$500 required.

WESTMINSTER, Oconee County, So. Caro.—BOND SALE.—The \$16,000 electric-light-plant-constr. bonds mentioned in V. 100, p. 1023, have been awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta.

WEST NEW YORK, Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed by the Town Council on Aug. 10 providing for the issuance of \$27,000 5% 5-year average gold coup. with priv. of registration, fire-equipment-purchase bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int.—F. & A.—payable at Hudson Trust Co., West Hoboken. Due \$3,000 yearly on Aug. 1 from 1916 to 1924 incl.

WESTVILLE SCHOOL DISTRICT, New Haven County, Conn.—BOND SALE.—On Aug. 17 the \$15,000 4½% 30-year coupon fire-engine-house bonds were awarded to E. H. Rollins & Sons of Boston at 103.038 and interest—a basis of about 4.32%.—V. 101, p. 473. Other bids were: Spitzer, Rorick & Co., N. Y. \$15,385 50; Estabrook & Co., Boston \$15,190 50; H. C. Warren & Co. 15,206 25; Merrill, Oldham & Co., Bos 15,086 85.

WHITE ASH SCHOOL DISTRICT NO. 19 (P. O. Donnybrook), Ward County, No. Dak.—BONDS VOTED.—By a vote of 27 to 21 the question of issuing \$7,000 building bonds, carried, it is stated, at an election held Aug. 3.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—For the two issues of 5% coupon road-improvement county's share bonds, aggregating \$26,000, offered on Aug. 13 (not Aug. 23, as first reported), the following bids were received.—V. 101, p. 394:

Seasongood & Mayer, Cincinnati	\$6,013 25	*\$20,132 00
Well, Roth & Co., Cincinnati	\$6,015 00	20,060 00
Breed, Elliott & Harrison, Cincinnati	\$6,013 20	20,054 00
Fifth-Third National Bank, Cincinnati	\$6,011 00	20,072 00
Davies-Bertram Co., Cincinnati	\$6,011 00	20,076 00
Sidney Spitzer & Co., Toledo		\$26,083 20
Tillotson & Wolcott Co., Cleveland		26,044 20
Provident Savings Bank & Trust Co., Cincinnati		26,041 60
Otis & Co., Cleveland		26,026 00

* These bids were accepted.

WORCESTER, Mass.—TEMPORARY LOAN.—On Aug. 19 a loan of \$150,000 maturing Nov. 15 1915 was negotiated with Curtis & Sanger of Boston at 2.17% discount. Other bids were:

	Discount.		Discount.
Lee, Higginson & Co., Bos.	2.18%	Boston S. D. & Trust Co.	2.3125%
Blake Bros. & Co., Boston	2.26%	H. Lee Anstey, New York	2.33%
Chester W. Brown, Boston	2.26%	Bond & Goodwin, Boston	2.40%
R. L. Day & Co., Boston	2.26%	Estabrook & Co., Boston	2.46%
Morgan & Bartlett, N. Y.	2.295%	Goldman, Sachs & Co., N. Y.	2.475%
Salomon Bros. & Hutzler, N. Y.	2.30%	Cropley, McGargle & Co., Boston	2.67%
Alexandre & Burnet, N. Y.	2.31%		

YORK SCHOOL TOWNSHIP, Steuben County, Ind.—BOND OFFERING.—R. E. Sharp, Township Trustee, will offer for sale at public auction at 2 p. m. Aug. 25 at the office of the County Superintendent in Angola, an issue of \$9,900 5% school bonds. Denom. 1 for \$500, 19 for \$500. Date July 20 1915. Interest annual. Due part each six months beginning Dec. 20 1916.

Canada, its Provinces and Municipalities.

BEAMSVILLE, Ont.—DEBENTURES DEFEATED.—At the election held Aug. 16 the question of issuing the \$20,000 school debentures was defeated.—V. 101, p. 474.

COLLINGWOOD, Ont.—DEBENTURES DEFEATED.—The proposition to issue the \$20,000 bonus debentures failed to carry at the election held Aug. 11 by a vote of 520 "for" to 302 "against." A two-thirds majority was necessary to authorize.

FORT ERIE, Ont.—DEBENTURES NOT SOLD.—No sale was made on July 20 of the \$10,000 5½% 20-installment road debentures offered on that day.—V. 101, p. 156.

HUNTSVILLE, Ont.—DEBENTURE SALE.—This town has, reports state, disposed of an issue of \$15,000 debentures on a 6% interest basis.

MEDFORD, Ont.—DEBENTURES DEFEATED.—At the election held Aug. 16 the question of issuing \$8,800 debentures was defeated.

MELFORT, Sask.—DEBENTURES VOTED—OPTION GRANTED TO PURCHASE SAME.—We are advised that at the election held Aug. 2 the question of issuing the \$2,500 7% telephone-system debentures carried by a vote of 29 to 2. Due in 1930. An option to purchase these debentures has been given to W. L. McKinnon & Co. of Toronto.

NIAGARA FALLS, Ont.—BIDS REJECTED.—Reports state that all bids received for the \$40,193 5% installment municipal improvement debentures recently offered for sale, were rejected.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—It is stated that by-laws providing for the issuance of \$100,000 abattoir and \$50,000 incinerator bonds were passed on Aug. 3.

OUTLOOK, Sask.—DEBENTURE OFFERING.—Proposals will be received until Sept. 13 for an issue of \$8,000 6% debentures authorized by a vote of 120 to 7 at an election held June 4. Due in 1930.

PEMBROKE, Ont.—DEBENTURE SALE.—Dispatches state that an issue of \$5,000 5% 10-year patriotic fund debentures has been disposed of, at 97.82.

PETROLEA, Ont.—DEBENTURE OFFERING.—J. McHattie, Town Clerk, will receive bids until 5 p. m. Aug. 23 for an issue of \$30,000 5½% 30 annual installment debentures.

SANFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Sanford), Man.—DEBENTURE OFFERING.—John D. Cuddy, Sec.-Treas., will receive bids until Sept. 4 for an issue of \$2,000 debentures. Date Sept. 1 1915. Due part yearly on March 1 from 1916 to 1935, inclusive, at the Imperial Bank, Winnipeg.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—It is stated that the City Council has approved the raising by debentures of \$2,020,660, of which \$500,000 is to be devoted to patriotic purposes and \$1,666,666 for schools and sites.

VANCOUVER, B. C.—DEBENTURE SALE.—According to reports, the City Council has arranged for the sale of an issue of \$832,000 debenture to a Toledo, Ohio, firm.

YARMOUTH, Ont.—DEBENTURES PROPOSED.—Local newspaper dispatches state that this municipality is contemplating the issuance of \$5,500 school debentures.

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.		
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19	
Premiums on Policies not marked off 1st January, 1914.....	654,783 26	
Total Premiums.....	5,681,244 45	
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32	
Interest on the investments of the Company received during the year	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85	
Rent received less Taxes and Expenses.....	141,088 74	513,417 02
Losses paid during the year.....		2,253,324 69
Less: Salvages.....	242,315 69	
Re-insurances.....	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums.....		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

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United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 00
	10,929,734 62

Thus leaving a balance of.....	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to.....	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	1,430,952 10
On the basis of these increased valuations the balance would be.....	5,383,085 11

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Bremen, ALBRECHT, WELD & CO.**COTTON CROP REVIEW**

Our cotton crop review for the season of 1914-15, covering the marketing, distribution and manufacture of the staple, is given in considerable detail in our editorial department to-day. These reviews, issued continuously by us each year since the close of the Civil War, are in greatest part devoted to presentation of data relating to production and manufacture in the United States, but no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected.

As indicating the scope of the review for the season 1914-15 it may be mentioned that it contains very complete and exhaustive statistics of the American crop, its distribution and manufacture, including a practical census of Southern mills; an interesting presentation of the situation of the cotton industry in Europe as affected by the war, and a monthly review of the British markets, figures of production in India, Egypt, &c., and estimates of consumption in all leading foreign countries.

The review may be obtained in quantities with firm cards printed thereon.

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SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 101.

NEW YORK, AUGUST 21, 1915.

NO. 2617.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of June 1915.	June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Average miles of road operated	8,513	8,339	64,764,400	61,089,210
Freight revenue	5,329,352	5,109,679	24,117,972	24,633,111
Passenger revenue	2,366,161	2,138,579	16,273,880	16,273,880
Total, including other revenue	8,448,626	7,896,116	97,082,745	93,540,268
Expenses—Maintenance of way	1,315,008	1,205,970	13,252,018	12,746,121
Maintenance of equipment	1,214,442	1,304,037	16,503,328	16,273,880
Traffic expenses	232,485	180,786	2,239,173	2,135,414
Transportation expenses	2,385,913	2,224,984	27,596,114	27,101,116
Transportation for investm't—Cr	5,282,540	5,090,883	61,384,299	60,172,701
Total, including other rev	3,166,086	2,805,232	35,698,446	33,367,567
Net from railroad	403,584	453,268	4,748,259	4,773,440
Taxes accrued	1,365		20,087	
Uncollectible railway revenue				
Net remaining	2,761,136	2,351,964	30,930,100	28,594,126

Average miles of road operated	1,937	1,792	12,463,303	9,493,665
Freight revenue	804,270	708,395	2,944,656	3,163,926
Passenger revenue	249,355	266,118	16,250,386	13,529,814
Total, including other revenue	1,128,352	1,052,683	2,394,539	2,211,296
Expenses—Maintenance of way	180,263	137,865	2,419,759	2,182,016
Maintenance of equipment	183,458	193,781	340,176	325,889
Traffic expenses	31,141	32,127	5,865,829	5,385,928
Transportation expenses	479,194	433,159	Cr14,024	
Transportation for investm't—Cr	Cr1,771			
Total, including other rev	923,680	841,896	11,440,191	10,538,600
Net from railroad	204,672	210,787	4,810,194	2,991,211
Taxes accrued	99,061	35,967	622,115	602,209
Uncollectible railway revenue	67		3,558	
Net remaining	105,543	174,819	4,184,521	2,388,997

Average miles of road operated	670	748	3,109,924	2,909,187
Freight revenue	231,467	222,590	713,979	640,189
Passenger revenue	71,578	53,704	4,041,900	3,746,851
Total, including other revenue	344,334	292,759	829,801	410,632
Expenses—Maintenance of way	90,822	48,562	811,186	706,679
Maintenance of equipment	64,736	56,082	46,929	51,614
Traffic expenses	4,435	4,116	1,237,266	1,202,724
Transportation expenses	90,166	114,329	Cr1,921	
Transportation for investm't—Cr	Cr1,921			
Total, including other rev	261,141	232,816	3,034,077	2,495,986
Net from railroad	83,193	59,943	1,007,823	1,250,862
Taxes accrued	12,109	8,671	117,140	133,532
Uncollectible railway revenue	441		1,561	
Net remaining	70,641	51,271	889,122	1,117,330

Average miles of road operated	20	20	166,764	127,452
Freight revenue	20,785	14,285	46,455	47,653
Passenger revenue	3,336	3,614	290,554	251,262
Total, including other revenue	30,479	24,819	38,109	25,688
Expenses—Maintenance of way	1,285	4,257	30,261	27,857
Maintenance of equipment	1,596	2,209	22,894	8,421
Traffic expenses	1,796	1,802	128,493	147,807
Transportation expenses	10,811	19,103	Cr27	
Transportation for investm't—Cr	Cr27			
Total, including other rev	16,580	28,530	232,985	221,117
Net from railroad	13,899	—3,711	57,568	30,144
Taxes accrued	857	792	9,802	10,589
Uncollectible railway revenue	89		109	
Net remaining	12,952	—4,504	47,657	1,9555

	Month of June 1915.	June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Average miles of road operated	11,140	10,899	80,504,391	73,619,514
Freight revenue	6,385,874	6,054,949	27,823,062	28,484,879
Passenger revenue	2,690,430	2,462,015	117,665,585	111,068,195
Total, including other revenue	9,951,792	9,266,377	16,514,467	15,393,737
Expenses—Maintenance of way	1,587,378	1,396,654	19,564,534	19,190,432
Maintenance of equipment	1,464,232	1,556,109	2,649,172	2,521,338
Traffic expenses	269,857	218,831	34,827,702	33,837,575
Transportation expenses	2,966,084	2,811,575	Cr140,923	
Transportation for investm't—Cr	Cr56,024			
Total, including other rev	6,483,940	6,194,125	76,091,552	73,428,404
Net from railroad	3,467,849	3,072,250	41,574,031	37,639,784
Taxes accrued	515,611	498,698	5,497,316	5,519,770
Uncollectible railway revenue	1,962		25,315	
Net remaining	2,950,272	2,573,550	36,051,400	32,120,008

Average miles of road operated	64	64	6,983	7,857
Freight revenue	642	553	311,827	166,210
Passenger revenue	80,987	12,668	412,166	264,304
Total, including other revenue	88,078	14,240	96,608	108,222
Expenses—Maintenance of way	15,712	18,264	13,800	9,802
Maintenance of equipment	2,490	494	3,409	3,499
Traffic expenses	431	61	131,869	121,604
Transportation expenses	19,968	10,621	Cr97	
Transportation for investm't—Cr	Cr56			
Total, including other rev	38,741	29,590	247,177	244,488
Net from railroad	49,337	—15,350	164,988	19,816
Taxes accrued	1,046	1,490	13,200	16,339
Uncollectible railway revenue				
Net remaining	48,290	—16,840	151,787	3,476

Average miles of road operated	106	106	187,432	178,025
Freight revenue	11,491	14,792	29,784	20,442
Passenger revenue	2,292	2,358	226,865	218,121
Total, including other revenue	14,510	18,723	60,284	51,481
Expenses—Maintenance of way	Cr2,738	5,220	104,362	79,490
Maintenance of equipment	7,090	21,094	1,653	3,007
Traffic expenses	120	Cr223	68,063	72,476
Transportation expenses	5,365	6,633		
Transportation for investm't—Cr	Cr56			
Total, including other rev	10,225	33,227	239,041	215,440
Net from railroad	4,285	—14,504	—12,176	2,681
Taxes accrued	3,012	Cr60	23,341	14,957
Uncollectible railway revenue				
Net remaining	1,272	—14,444	—35,517	—12,275

Atlantic Coast Line System.

Average miles of road operated	4,702	4,672	21,064,187	24,825,312
Freight revenue	1,566,140	1,917,059	7,853,539	9,212,170
Passenger revenue	526,684	665,594	31,536,474	36,905,677
Total, including other revenue	2,327,260	2,856,387	4,572,650	5,116,944
Expenses—Maintenance of way	342,624	446,878	5,438,461	6,094,705
Maintenance of equipment	474,024	575,203	661,513	649,820
Traffic expenses	45,650	53,789	11,291,110	13,118,265
Transportation expenses	880,609	1,061,174	Cr50,502	
Transportation for investm't—Cr	Cr3,483			
Total, including other rev	1,817,699	2,253,637	22,904,157	26,294,507
Net from railroad	509,560	602,750	8,632,317	10,611,170
Taxes accrued	97,156	129,159	1,589,156	1,561,159
Uncollectible railway revenue	459		4,964	
Net remaining	411,944	473,591	7,038,196	9,050,010

RAILWAY EARNINGS

[Vol. 101.]

Atlantic Coast Line System—Concluded.

	Month of June 1915.	Month of June 1914.	July 1 to June 30— 1914-15.	July 1 to June 30— 1913-14.
Charleston & Western Carolina				
Average miles of road operated.....	340	340		
Freight revenue.....	95,298	102,773	1,369,110	1,608,172
Passenger revenue.....	22,171	28,457	309,675	391,331
Total, including other revenue.....	123,936	138,994	1,767,387	2,095,812
Expenses—Maintenance of way.....	12,854	Cr6,054	329,143	349,878
Maintenance of equipment.....	17,407	28,856	298,045	347,282
Traffic expenses.....	1,359	3,165	41,000	41,850
Transportation expenses.....	44,634	54,432	640,636	797,699
Transportation for investm't—Cr.....	Cr113		Cr273	
Total, including other rev.....	80,200	88,279	1,361,344	1,600,466
Net from railroad.....	43,736	50,715	406,042	495,345
Taxes accrued.....	9,484	11,651	64,484	66,651
Uncollectible railway revenue.....	49		57	
Net remaining.....	34,202	39,064	341,501	428,694
Georgia				
Average miles of road operated.....	307	307		
Freight revenue.....	112,101	147,930	1,848,644	2,166,923
Passenger revenue.....	56,727	72,672	725,511	922,738
Total, including other revenue.....	184,513	238,156	2,791,589	3,327,444
Expenses—Maintenance of way.....	24,230	27,268	311,921	336,902
Maintenance of equipment.....	19,166	38,942	569,559	578,390
Traffic expenses.....	12,920	13,232	143,306	143,178
Transportation expenses.....	86,530	103,104	1,219,493	1,475,300
Transportation for investm't—Cr.....	Cr820		Cr2,434	
Total, including other rev.....	145,627	191,067	2,332,399	2,632,072
Net from railroad.....	38,885	47,088	459,190	695,371
Taxes accrued.....	13,072	4,613	54,749	37,261
Uncollectible railway revenue.....	495		1,358	
Net remaining.....	25,317	42,475	403,082	658,110
Louisville & Nashville				
Average miles of road operated.....	5,034	4,940		
Freight revenue.....	2,948,565	3,114,565	36,953,794	42,695,807
Passenger revenue.....	887,703	1,032,028	10,859,046	13,080,198
Total, including other revenue.....	4,175,583	4,457,781	51,606,015	59,906,466
Expenses—Maintenance of way.....	882,472	695,438	8,993,389	9,287,469
Maintenance of equipment.....	696,703	967,956	10,310,562	12,292,181
Traffic expenses.....	124,585	125,003	1,349,705	1,334,264
Transportation expenses.....	1,361,874	1,615,552	17,449,811	20,733,748
Transportation for investm't—Cr.....	30,194	78,849	133,857	96,292
Total, including other rev.....	3,176,775	3,440,411	39,431,789	45,012,304
Net from railroad.....	998,807	1,017,369	12,174,226	14,894,161
Taxes accrued.....	187,843	216,690	2,145,109	2,600,288
Uncollectible railway revenue.....	371	432	6,065	5,718
Net remaining.....	810,592	806,246	10,023,051	12,288,154
Louisville Henderson & St L				
Average miles of road operated.....	199	199		
Freight revenue.....	84,225	73,954	917,771	870,327
Passenger revenue.....	33,293	43,176	390,199	417,773
Total, including other revenue.....	124,813	124,859	1,397,189	1,381,823
Expenses—Maintenance of way.....	44,423	22,117	316,479	271,790
Maintenance of equipment.....	17,013	13,434	193,845	182,448
Traffic expenses.....	4,860	6,115	62,794	59,278
Transportation expenses.....	40,324	39,122	474,533	475,850
Transportation for investm't—Cr.....				
Total, including other rev.....	111,059	84,079	1,088,150	1,025,007
Net from railroad.....	13,754	40,779	309,039	356,815
Taxes accrued.....	Cr3,375	5,863	38,424	45,463
Uncollectible railway revenue.....	21		153	
Net remaining.....	17,107	34,915	270,460	311,351
Nashville Chattanooga & St L				
Average miles of road operated.....	1,280	1,231		
Freight revenue.....	558,814	648,744	7,470,180	8,781,320
Passenger revenue.....	201,965	249,512	2,517,075	3,071,444
Total, including other revenue.....	837,323	980,702	10,936,532	12,884,359
Expenses—Maintenance of way.....	110,048	113,984	1,540,305	1,938,498
Maintenance of equipment.....	147,039	148,712	2,166,005	2,391,419
Traffic expenses.....	39,761	44,949	535,036	513,440
Transportation expenses.....	324,367	351,527	4,385,938	4,853,051
Transportation for investm't—Cr.....	Cr581		Cr964	
Total, including other rev.....	664,618	696,251	9,099,621	10,195,522
Net from railroad.....	172,704	284,450	1,836,910	2,688,836
Taxes accrued.....	23,841	31,576	318,332	326,556
Uncollectible railway revenue.....	282		1,963	
Net remaining.....	148,581	252,873	1,516,614	2,362,279
Northwestern RR of Sou Caro				
Average miles of road operated.....	71	71		
Freight revenue.....	6,847	3,516	101,275	87,546
Passenger revenue.....	1,043	1,711	19,322	27,908
Total, including other revenue.....	8,357	5,850	127,245	122,925
Expenses—Maintenance of way.....	1,540	4,774	23,479	25,297
Maintenance of equipment.....	1,295	948	11,872	9,298
Traffic expenses.....	97	135	893	999
Transportation expenses.....	5,369	6,042	36,299	46,233
Transportation for investm't—Cr.....				
Total, including other rev.....	9,193	13,076	83,093	92,289
Net from railroad.....	836	7,226	44,151	30,635
Taxes accrued.....	1,388	1,536	4,688	4,836
Uncollectible railway revenue.....	48		51	
Net remaining.....	-2,272	-8,762	39,412	25,799
Boston & Maine System.				
Boston & Maine				
Average miles of road operated.....	2,301	2,301	(See also on page 30)	
Freight revenue.....	2,434,593	2,431,825	27,043,543	27,912,880
Passenger revenue.....	1,434,487	1,614,273	15,518,232	16,130,359
Total, including other revenue.....	4,035,832	4,187,953	46,673,048	48,160,285
Expenses—Maintenance of way.....	644,930	698,296	7,195,081	6,700,913
Maintenance of equipment.....	391,819	668,579	6,695,420	7,835,145
Traffic expenses.....	49,300	49,015	443,689	466,599
Transportation expenses.....	1,571,882	1,786,704	20,193,691	22,434,904
Transportation for investm't—Cr.....				
Total, including other rev.....	2,784,949	3,320,410	35,909,771	38,856,218
Net from railroad.....	1,250,882	867,542	10,763,277	9,304,066
Taxes accrued.....	197,744	152,591	1,978,223	2,059,016
Uncollectible railway revenue.....	5,944		5,944	
Net remaining.....	1,047,194	714,950	8,779,109	7,245,049
St Johnsbury & Lake Champ				
Average miles of road operated.....	97	97		
Freight revenue.....	16,849	13,849	193,996	258,908
Passenger revenue.....	6,107	8,246	82,072	90,174
Total, including other revenue.....	26,765	25,891	316,035	386,463
Expenses—Maintenance of way.....	13,242	8,817	124,437	111,802
Maintenance of equipment.....	160	166	1,658	2,411
Traffic expenses.....	209	140	2,600	2,264
Transportation expenses.....	13,270	15,680	165,094	204,045
Transportation for investm't—Cr.....				
Total, including other rev.....	28,017	25,416	302,878	329,327
Net from railroad.....	-1,251	475	13,157	57,136
Taxes accrued.....	1,197	1,447	15,397	16,847
Uncollectible railway revenue.....				
Net remaining.....	-2,450	-972	-2,240	40,288

	Month of June 1915.	Month of June 1914.	July 1 to June 30— 1914-15.	July 1 to June 30— 1913-14.
Sullivan County				
Average miles of road operated.....	26	26		
Freight revenue.....	27,391	28,680	341,080	368,716
Passenger revenue.....	10,898	11,913	147,279	151,716
Total, including other revenue.....	40,748	42,691	514,859	547,281
Expenses—Maintenance of way.....	6,872	8,432	89,261	103,814
Maintenance of equipment.....	8,312	6,815	81,543	82,832
Traffic expenses.....	177	168	1,992	1,895
Transportation expenses.....	16,133	15,714	198,643	227,049
Transportation for investm't—Cr.....				
Total, including other rev.....	32,457	31,759	376,784	420,259
Net from railroad.....	8,290	10,932	138,074	127,022
Taxes accrued.....	1,342	924	15,592	15,924
Uncollectible railway revenue.....				
Net remaining.....	6,948	10,008	122,481	111,098
Vermont Valley				
Average miles of road operated.....	24	24		
Freight revenue.....	24,596	26,798	310,228	340,687
Passenger revenue.....	9,964	11,829	137,069	146,652
Total, including other revenue.....	37,065	40,608	472,955	513,152
Expenses—Maintenance of way.....	7,651	8,549	74,732	114,150
Maintenance of equipment.....	4,704	7,843	63,335	66,364
Traffic expenses.....	169	156	1,903	1,765
Transportation expenses.....	13,061	14,055	163,103	207,196
Transportation for investm't—Cr.....				
Total, including other rev.....	26,193	31,649	309,678	394,978
Net from railroad.....	10,872	8,958	163,277	118,174
Taxes accrued.....	3,518	3,114	45,593	40,514
Uncollectible railway revenue.....				
Net remaining.....	7,354	5,843	117,684	77,659

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Average miles of road operated.....	233	233		
Freight revenue.....	52,759	41,678	972,071	929,363
Passenger revenue.....	15,979	20,914	284,071	347,554
Total, including other revenue.....	75,908	69,988	1,297,609	1,389,305
Expenses—Maintenance of way.....	18,697	36,195	227,059	369,042
Maintenance of equipment.....	13,511	15,295	200,234	226,550
Traffic expenses.....	4,982	6,223	67,030	81,412
Transportation expenses.....	31,332	37,706	556,234	646,254
Transportation for investm't—Cr.....				
Total, including other rev.....	72,336	100,525	1,093,901	1,384,587
Net from railroad.....	3,571	—30,536	203,707	4,717
Taxes accrued.....	6,935	14,449	134,935	139,449
Uncollectible railway revenue.....				
Net remaining.....	—3,364	—44,985	68,771	—134,732
Duluth South Shore & Atlan				
Average miles of road operated.....	626	627	(See also on page 30)	
Freight revenue.....	191,406	162,461	1,813,059	2,095,339
Passenger revenue.....	75,578	90,705	857,607	1,104,470
Total, including other revenue.....	294,792	277,649	2,938,597	3,495,644
Expenses—Maintenance of way.....	76,121	96,023	570,978	800,841
Maintenance of equipment.....	36,832	38,578	426,747	448,826
Traffic expenses.....	9,043	8,734	95,360	105,725
Transportation expenses.....	90,853	102,461	1,141,875	1,312,029
Transportation for investm't—Cr.....				
Total, including other rev.....	225,579	265,123	2,401,834	2,842,411
Net from railroad.....	69,212	12,526	536,762	653,233
Taxes accrued.....	21,343	29,408	197,313	247,442
Uncollectible railway revenue.....			106	
Net remaining.....	47,869	—16,881	339,342	405,790
Mineral Range				
Average miles of road operated.....	119	121	(See also on page 31)	
Freight revenue.....	78,345	72,252	792,863	449,818
Passenger revenue.....	2,922	2,859	33,837	38,914
Total, including other revenue.....	83,188	77,047	847,464	514,458
Expenses—Maintenance of way.....	15,350	20,219	109,464	93,529
Maintenance of equipment.....	16,192	11,038	138,534	91,263
Traffic expenses.....	466	372	5,121	5,468
Transportation expenses.....	28,805	28,273	338,127	240,050
Transportation for investm't—Cr.....				
Total, including other rev.....	61,939	61,704	608,618	446,025
Net from railroad.....	21,249	15,343	238,846	68,432
Taxes accrued.....	4,162	2,760	32,662	37,857
Uncollectible railway revenue.....				
Net remaining.....	17,086	12,562	206,183	30,575
Minn St P & Sault Ste Marie				
Average miles of road operated.....	4,103	4,101	(See also on page 31)	
Freight revenue.....	1,355,533	1,496,992	19,814,289	20,372,247
Passenger revenue.....	505,470	547,382	5,805,715	6,664,869
Total, including other revenue.....	2,055,469	2,241,929	27,763,224	29,306,222
Expenses—Maintenance of way.....	346,807	361,664	3,307,496	3,593,528
Maintenance of equipment.....	169,207	356,217	3,976,753	4,441,760
Traffic expenses.....	59,138	73,260	597,521	661,636
Transportation expenses.....	720,896	738,172	9,230,395	9,601,472
Transportation for investm't—Cr.....	Cr1,782		Cr80,367	
Total, including other rev.....	1,362,810	1,624,117	17,811,373	19,354,258
Net from railroad.....	692,650	617,812	9,951,850	9,951,963
Taxes accrued.....	88,762	98,701	1,135,439	1,182,366
Uncollectible railway revenue.....				
Net remaining.....	603,887	519,110	8,816,411	8,769,596
Newport & Richford				
Average miles of road operated.....	21	21		
Freight revenue.....	9,402	10,214	106,062	115,558
Passenger revenue.....	3,857	4,546	49,208	54,919
Total, including other revenue.....	15,433	17,456	180,759	199,546
Expenses—Maintenance of way.....	3,720	15,341	31,442	78,056
Maintenance of equipment.....	1,091	1,208	11,918	17,912
Traffic expenses.....		2		838
Transportation expenses.....	11,824	13,604	155,120	173,879
Transportation for investm't—Cr.....				
Total, including other rev.....	16,973	31,003	202,057	274,876
Net from railroad.....	—1,539	—13,546	—21,298	—75,329
Taxes accrued.....	482	482	12,082	12,082
Uncollectible railway revenue.....				
Net remaining.....	—2,021	—14,029	—33,380	—87,411
Erie System.				
Erie				
Average miles of road operated.....	1,987	1,987		
Freight revenue.....	3,717,074	3,613,949	40,728,552	40,576,879
Passenger revenue.....	745,187	833,346	8,930,348	9,846,141
Total, including other revenue.....	4,909,192	4,885,219	54,780,254	55,479,811
Expenses—Maintenance of way.....	529,614	580,722	5,771,538	6,120,204
Maintenance of equipment.....	921,755	813,178	13,071,307	10,576,782
Traffic expenses.....	102,152	100,124	1,141,662	1,265,816
Transportation expenses.....	1,634,925	1,603,004	19,870,293	20,863,364
Transportation for investm't—Cr.....	Cr11,392		Cr17,843	
Total, including other rev.....	3,311,432	3,239,386	41,352,460	40,495,855
Net from railroad.....	1,597,759	1,645,833	13,427,793	14,983,955
Taxes accrued.....	168,654	47,075	1,593,711	1,689,426
Uncollectible railway revenue.....	373		27,042	
Net remaining.....	1,428,731	1,598,758	11,807,039	13,294,526

Erie System—Concluded.

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Chicago & Erie				
Average miles of road operated.....	269	269		
Freight revenue.....	431,655	325,254	4,931,780	4,268,499
Passenger revenue.....	49,845	57,850	569,991	697,007
Total, including other revenue.....	528,319	427,641	6,050,493	5,512,663
Expenses—Maintenance of way.....	89,137	149,529	901,496	1,113,169
Maintenance of equipment.....	63,110	94,109	505,726	1,363,090
Traffic expenses.....	18,514	20,938	223,415	258,614
Transportation expenses.....	208,814	208,239	2,731,893	2,918,052
Transportation for investm't—Cr.....	Cr1,373	-----	Cr51,708	-----
Total, including other rev.....	391,691	488,197	4,492,837	5,844,915
Net from railroad.....	136,628	60,556	1,557,656	332,252
Taxes accrued.....	20,500	20,306	202,992	176,299
Uncollectible railway revenue.....	-----	-----	47	-----
Net remaining.....	116,128	80,863	1,354,616	508,552

Total Company				
Average miles of road operated.....	2,256	2,256		
Freight revenue.....	4,148,729	3,939,203	45,660,332	44,845,374
Passenger revenue.....	795,032	891,196	9,500,339	10,543,148
Total, including other revenue.....	5,437,511	5,312,860	60,830,747	60,992,474
Expenses—Maintenance of way.....	618,751	730,251	6,673,034	7,233,373
Maintenance of equipment.....	984,865	907,287	13,577,033	11,939,872
Traffic expenses.....	120,666	121,062	1,365,077	1,524,430
Transportation expenses.....	1,843,739	1,811,243	22,602,186	23,781,416
Transportation for investm't—Cr.....	Cr12,765	-----	Cr169,551	-----
Total, including other rev.....	3,703,123	3,727,583	45,845,297	46,340,773
Net from railroad.....	1,734,387	1,585,277	14,985,449	14,651,700
Taxes accrued.....	189,154	67,381	1,796,703	1,865,725
Uncollectible railway revenue.....	373	-----	27,089	-----
Net remaining.....	1,544,859	1,517,895	13,161,655	12,785,974

New Jersey & New York				
Average miles of road operated.....	47	47		
Freight revenue.....	17,864	16,720	183,142	179,693
Passenger revenue.....	53,619	55,426	623,658	628,385
Total, including other revenue.....	74,834	74,844	845,398	846,601
Expenses—Maintenance of way.....	8,351	22,891	114,022	156,406
Maintenance of equipment.....	5,600	5,264	73,032	70,011
Traffic expenses.....	1,373	809	14,182	11,408
Transportation expenses.....	33,798	33,273	406,714	408,752
Transportation for investm't—Cr.....	-----	-----	Cr2	-----
Total, including other rev.....	50,401	63,362	625,604	664,706
Net from railroad.....	24,433	11,482	219,789	181,895
Taxes accrued.....	1,835	2,042	13,436	19,817
Uncollectible railway revenue.....	-----	-----	206	-----
Net remaining.....	22,598	9,440	206,146	162,078

New York Susq & Western			(See also on page 31)	
Average miles of road operated.....	140	140		
Freight revenue.....	195,487	185,089	2,306,588	2,291,917
Passenger revenue.....	45,058	45,648	527,111	555,912
Total, including other revenue.....	270,899	256,126	3,159,504	3,205,081
Expenses—Maintenance of way.....	21,686	37,219	297,665	386,003
Maintenance of equipment.....	37,490	31,014	367,849	371,266
Traffic expenses.....	2,418	1,950	28,324	26,817
Transportation expenses.....	106,619	110,505	1,365,088	1,423,258
Transportation for investm't—Cr.....	-----	-----	1,133	-----
Total, including other rev.....	173,335	185,445	2,124,830	2,278,538
Net from railroad.....	97,563	70,680	1,034,665	926,542
Taxes accrued.....	13,208	5,815	84,103	149,331
Uncollectible railway revenue.....	-----	-----	11,617	-----
Net remaining.....	84,355	64,865	938,944	777,211

Wilkes-Barre & Eastern				
Average miles of road operated.....	92	92		
Freight revenue.....	59,346	64,197	739,467	753,899
Passenger revenue.....	362	421	5,767	5,144
Total, including other revenue.....	60,056	64,639	749,553	760,714
Expenses—Maintenance of way.....	6,865	6,053	97,601	86,618
Maintenance of equipment.....	8,787	8,943	114,229	92,878
Traffic expenses.....	1,063	555	10,815	9,361
Transportation expenses.....	18,580	20,658	250,962	255,869
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	36,472	37,195	487,932	456,637
Net from railroad.....	23,584	27,444	261,621	304,077
Taxes accrued.....	875	1,816	5,624	8,292
Uncollectible railway revenue.....	-----	-----	11	-----
Net remaining.....	22,709	25,627	255,986	295,784

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Average miles of road operated.....	166	166		
Freight revenue.....	57,100	75,834	1,101,855	1,147,275
Passenger revenue.....	4,828	58,956	301,079	369,656
Total, including other revenue.....	77,347	130,401	1,557,151	1,657,507
Expenses—Maintenance of way.....	28,497	36,123	239,235	262,754
Maintenance of equipment.....	24,444	20,808	252,136	258,355
Traffic expenses.....	3,221	5,066	47,250	52,554
Transportation expenses.....	47,483	53,243	700,263	784,997
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	107,264	120,855	1,279,475	1,411,263
Net from railroad.....	29,917	9,545	277,676	246,244
Taxes accrued.....	19,218	18,008	130,018	129,735
Uncollectible railway revenue.....	-----	-----	-----	-----
Net remaining.....	49,136	8,462	139,658	116,508

Central Vermont				
Average miles of road operated.....	411	411		
Freight revenue.....	235,809	352,122	2,667,744	2,863,161
Passenger revenue.....	126,206	86,765	925,931	1,014,414
Total, including other revenue.....	396,912	464,917	3,899,659	4,178,956
Expenses—Maintenance of way.....	34,837	46,587	479,339	603,242
Maintenance of equipment.....	32,244	76,673	607,876	786,760
Traffic expenses.....	8,092	8,676	102,155	105,866
Transportation expenses.....	125,401	156,617	1,748,140	2,068,638
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	207,497	299,425	3,047,311	3,688,529
Net from railroad.....	189,415	165,492	852,348	490,427
Taxes accrued.....	12,909	17,534	186,259	192,474
Uncollectible railway revenue.....	14	-----	745	-----
Net remaining.....	176,491	147,957	665,332	297,953

Chic Det & Can Gr Trk June				
Average miles of road operated.....	60	60		
Freight revenue.....	62,023	51,478	659,264	679,098
Passenger revenue.....	16,475	9,332	171,403	189,353
Total, including other revenue.....	95,175	78,621	969,097	1,016,606
Expenses—Maintenance of way.....	Cr5,323	16,277	103,042	156,754
Maintenance of equipment.....	17,450	11,609	148,181	140,830
Traffic expenses.....	1,428	2,245	19,289	23,828
Transportation expenses.....	37,207	41,626	507,467	537,111
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	52,206	74,100	795,227	879,947
Net from railroad.....	42,968	4,520	173,870	136,659
Taxes accrued.....	3,638	4,370	35,208	34,466
Uncollectible railway revenue.....	-----	-----	17	-----
Net remaining.....	39,330	150	138,644	102,193

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Cincin Saginaw & Mackinaw				
Average miles of road operated.....	54	54		
Freight revenue.....	15,704	16,057	164,463	161,481
Passenger revenue.....	3,419	6,674	62,227	68,887
Total, including other revenue.....	20,826	24,965	249,059	253,778
Expenses—Maintenance of way.....	5,383	5,061	63,634	46,004
Maintenance of equipment.....	4,451	4,894	46,386	46,927
Traffic expenses.....	792	1,327	11,882	12,527
Transportation expenses.....	13,870	17,113	191,639	196,927
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	25,233	30,607	324,813	315,985
Net from railroad.....	4,406	5,641	75,753	62,213
Taxes accrued.....	3,629	1,824	16,389	13,924
Uncollectible railway revenue.....	-----	-----	13	-----
Net remaining.....	8,036	7,465	92,156	76,137

Detroit Grand Haven & Milw				
Average miles of road operated.....	190	190		
Freight revenue.....	230,628	137,844	1,705,716	1,544,811
Passenger revenue.....	47,145	58,002	594,894	651,055
Total, including other revenue.....	314,357	237,472	2,655,552	2,570,245
Expenses—Maintenance of way.....	21,897	44,548	358,111	338,694
Maintenance of equipment.....	28,521	31,423	403,565	388,176
Traffic expenses.....	5,328	7,622	78,384	82,432
Transportation expenses.....	100,973	104,359	1,336,805	1,392,177
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	161,633	197,597	2,244,075	2,282,395
Net from railroad.....	152,723	39,874	411,476	287,849
Taxes accrued.....	8,294	672	45,254	40,272
Uncollectible railway revenue.....	-----	-----	2,482	-----
Net remaining.....	144,428	39,202	363,740	247,577

Grand Trunk Western				
Average miles of road operated.....	347	347		
Freight revenue.....	536,185	453,858	5,056,696	4,624,960
Passenger revenue.....	109,819	146,176	1,679,897	2,140,958
Total, including other revenue.....	701,378	636,115	7,238,464	7,272,440
Expenses—Maintenance of way.....	91,291	113,049	1,076,831	893,496
Maintenance of equipment.....	94,272	66,324	1,432,999	1,280,033
Traffic expenses.....	14,848	27,766	224,506	271,630
Transportation expenses.....	219,568	257,229	3,068,116	3,364,384
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	438,192	504,052	6,054,364	6,150,734
Net from railroad.....	263,185	132,063	1,184,099	1,121,705
Taxes accrued.....	Cr1,093	84,531	394,026	431,031
Uncollectible railway revenue.....	59	-----	884	-----
Net remaining.....	264,220	47,531	789,188	690,673

Michigan Air Line				
Average miles of road operated.....	105	105		
Freight revenue.....	20,155	17,837	145,080	142,772
Passenger revenue.....	3,572	5,582	48,837	48,065
Total, including other revenue.....	25,006	26,685	213,026	215,737
Expenses—Maintenance of way.....	4,815	9,116	72,744	59,599
Maintenance of equipment.....	4,774	6,441	36,723	46,374
Traffic expenses.....	980	1,388	13,265	12,913
Transportation expenses.....	12,515	12,822	151,779	163,302
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	24,083	31,636	287,074	296,551
Net from railroad.....	922	4,950	74,048	80,814
Taxes accrued.....	Cr564	Cr1,028	9,335	10,851
Uncollectible railway revenue.....	6	-----	6	-----
Net remaining.....	1,481	3,922	83,389	91,666

Pontiac Oxford & Northern				
Average miles of road operated.....	100	100		
Freight revenue.....	11,451	6,130	157,269	127,541
Passenger revenue.....	8,996	9,745	92,796	95,503
Total, including other revenue.....	26,183	20,980	287,866	253,058
Expenses—Maintenance of way.....	5,060	12,472	71,914	79,980
Maintenance of equipment.....	4,802	4,478	32,745	35,738
Traffic expenses.....	956	1,336	13,569	12,994
Transportation expenses.....	10,924	11,775	147,324	145,431
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	22,571	30,765	275,706	283,764
Net from railroad.....	3,611	9,784	12,160	30,706
Taxes accrued.....	1,138	Cr646	11,038	10,793
Uncollectible railway revenue.....	-----	-----	-----	-----
Net remaining.....	2,472	9,137	1,121	41,499

St Clair Tunnel				
Average miles of road operated.....	2	2		
Freight revenue.....	-----	-----	-----	-----
Passenger revenue.....	-----	-----	-----	-----
Total, including other revenue.....	25,272	32,303	333,919	347,776
Expenses—Maintenance of way.....	4,136	1,697	26,501	17,435
Maintenance of equipment.....	2,414	1,533	37,426	14,359
Traffic expenses.....	-----	-----	-----	-----
Transportation expenses.....	5,719	5,337	63,148	72,561
Transportation for investm't—Cr.....	-----	-----	-----	-----
Total, including other rev.....	12,490	10,082	129,562	107,675
Net from railroad.....	12,782	22,221	204,356	240,095
Taxes accrued.....	Cr1,413	4,148	27,736	31,813
Uncollectible railway revenue.....	-----	-----	-----	-----
Net remaining.....	14,195	18,072	176,620	208,281

Average miles of road operated.....	116	116		
Freight revenue.....	6,428	10,833	116,656	116,999
Passenger revenue.....	2,085	2,319	38,403	37,533
Total, including other revenue.....	9,779	14,303	172,121	172,957
Expenses—Maintenance of way.....	5,872	9,425	74,643	70,810
Maintenance of equipment.....	3,366	2,791	33,423	37,235
Traffic expenses.....	579	1,412	9,718	10,151
Transportation expenses.....	8,824	10,892	128,414	133,531
Transportation for investm't—Cr.....				
Total, including other rev.....	19,364	25,501	256,686	261,961
Net from railroad.....	—9,584	—10,997	—84,565	—89,003
Taxes accrued.....	Cr608	Cr751	8,411	9,809
Uncollectible railway revenue.....			1	
Net remaining.....	—8,976	—10,246	—92,977	—98,812

New York Central System.

New York Central System—Concluded.

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Chicago Kalamazoo & Sag				
Average miles of road operated.....	44	44		
Freight revenue.....	4,408	3,750	57,315	48,997
Passenger revenue.....	3,803	4,572	42,817	45,336
Total, including other revenue.....	17,366	16,096	197,941	205,333
Expenses—Maintenance of way.....	3,222	3,981	35,899	36,657
Maintenance of equipment.....	1,029	2,116	20,581	24,018
Traffic expenses.....	464	473	6,374	6,520
Transportation expenses.....	4,935	4,648	56,398	56,197
Transportation for investm't—Cr.....				
Total, including other rev.....	10,156	11,705	125,604	129,408
Net from railroad.....	7,210	4,391	72,337	75,925
Taxes accrued.....	1,050	1,300	13,775	14,429
Uncollectible railway revenue.....				
Net remaining.....	6,160	3,091	58,561	61,495

Cincinnati Northern				
Average miles of road operated.....	245	245	(See also on page 31)	
Freight revenue.....	104,581	93,139	1,271,186	1,167,530
Passenger revenue.....	16,055	18,797	205,996	226,232
Total, including other revenue.....	127,113	118,370	1,541,551	1,459,278
Expenses—Maintenance of way.....	23,404	18,644	250,156	319,010
Maintenance of equipment.....	32,693	25,683	318,531	394,861
Traffic expenses.....	2,640	2,489	32,144	32,725
Transportation expenses.....	42,221	44,608	514,597	651,202
Transportation for investm't—Cr.....				
Total, including other rev.....	104,744	94,409	1,159,737	1,437,540
Net from railroad.....	22,369	23,960	381,614	21,737
Taxes accrued.....	5,500	6,000	64,463	70,059
Uncollectible railway revenue.....	259		556	
Net remaining.....	16,609	17,960	316,594	—48,321

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated.....	2,381	2,361	(See also on page 31)	
Freight revenue.....	1,973,678	1,862,612	24,252,111	23,830,757
Passenger revenue.....	731,042	794,417	8,366,887	9,007,965
Total, including other revenue.....	2,985,252	2,955,541	35,824,105	36,405,577
Expenses—Maintenance of way.....	411,430	408,384	4,072,159	5,411,577
Maintenance of equipment.....	769,060	628,193	7,209,496	9,032,577
Traffic expenses.....	76,749	70,232	917,630	913,206
Transportation expenses.....	1,055,896	1,129,479	13,830,858	15,829,416
Transportation for investm't—Cr.....			Cr65,856	
Total, including other rev.....	2,405,249	2,332,529	27,018,315	32,266,516
Net from railroad.....	580,003	623,011	8,805,790	4,139,061
Taxes accrued.....	128,000	124,300	1,549,026	1,469,369
Uncollectible railway revenue.....	2,568		14,571	
Net remaining.....	449,434	498,711	7,242,191	2,669,692

Detroit & Charlevoix				
Average miles of road operated.....	42	42		
Freight revenue.....	4,313	6,101	65,987	79,041
Passenger revenue.....	598	859	9,639	12,577
Total, including other revenue.....	5,169	7,228	78,707	94,928
Expenses—Maintenance of way.....	2,673	3,045	25,318	22,178
Maintenance of equipment.....	835	2,084	17,825	12,195
Traffic expenses.....	11	1	70	104
Transportation expenses.....	3,205	4,092	42,897	49,072
Transportation for investm't—Cr.....				
Total, including other rev.....	7,007	9,455	89,786	86,330
Net from railroad.....	—1,837	—2,226	—11,078	8,597
Taxes accrued.....	528	633	7,055	7,373
Uncollectible railway revenue.....				
Net remaining.....	—2,365	—2,859	—18,134	1,224

Indiana Harbor Belt				
Average miles of road operated.....	109	104		
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	250,048	292,027	3,276,223	3,284,687
Expenses—Maintenance of way.....	37,130	45,313	419,642	448,509
Maintenance of equipment.....	20,525	37,761	310,710	407,654
Traffic expenses.....	2,763	2,597	33,531	34,567
Transportation expenses.....	94,528	115,418	1,407,232	1,524,403
Transportation for investm't—Cr.....				
Total, including other rev.....	162,543	208,607	2,262,446	2,504,207
Net from railroad.....	87,504	83,419	1,013,777	780,479
Taxes accrued.....	8,080	6,000	92,626	75,541
Uncollectible railway revenue.....	6		718	
Net remaining.....	79,417	77,419	920,432	704,938

Lake Erie & Western				
Average miles of road operated.....	900	905	(See also on page 31)	
Freight revenue.....	405,696	391,971	4,556,494	4,566,643
Passenger revenue.....	56,469	65,036	743,747	849,224
Total, including other revenue.....	485,455	483,173	5,683,649	5,743,648
Expenses—Maintenance of way.....	67,099	53,092	793,064	882,714
Maintenance of equipment.....	114,652	86,294	1,041,865	1,163,306
Traffic expenses.....	11,205	11,238	160,379	168,608
Transportation expenses.....	176,588	182,683	2,267,401	2,368,420
Transportation for investm't—Cr.....				
Total, including other rev.....	382,045	346,010	4,409,745	4,728,227
Net from railroad.....	103,409	137,163	1,273,903	1,015,420
Taxes accrued.....	24,000	24,000	280,540	267,640
Uncollectible railway revenue.....	16		1,156	
Net remaining.....	79,393	113,163	992,206	747,780

Michigan Central				
Average miles of road operated.....	1,800	1,799	(See also on page 31)	
Freight revenue.....	1,858,774	1,680,005	20,933,985	21,767,352
Passenger revenue.....	888,372	865,479	8,965,557	9,273,781
Total, including other revenue.....	3,118,283	2,897,084	33,760,734	34,931,059
Expenses—Maintenance of way.....	373,914	298,310	3,912,685	4,571,588
Maintenance of equipment.....	392,266	462,487	5,387,581	6,073,178
Traffic expenses.....	62,438	61,958	742,614	768,780
Transportation expenses.....	1,046,057	1,073,331	13,566,621	14,878,850
Transportation for investm't—Cr.....				
Total, including other rev.....	1,981,217	2,007,037	24,876,171	27,566,104
Net from railroad.....	1,137,065	890,046	8,884,562	7,364,954
Taxes accrued.....	121,000	134,000	1,529,350	1,494,813
Uncollectible railway revenue.....	66		4,937	
Net remaining.....	1,015,998	756,046	7,350,275	5,870,141

New York Chicago & St Louis				
Average miles of road operated.....	568	567	(See also on page 31)	
Freight revenue.....	903,726	691,740	9,616,029	9,722,108
Passenger revenue.....	114,048	167,718	1,313,083	1,637,823
Total, including other revenue.....	1,058,908	902,557	11,413,775	11,809,367
Expenses—Maintenance of way.....	123,247	146,909	1,321,580	1,532,605
Maintenance of equipment.....	157,090	98,276	1,704,456	1,828,714
Traffic expenses.....	62,076	48,652	534,017	585,287
Transportation expenses.....	355,620	407,673	5,106,030	5,504,382
Transportation for investm't—Cr.....				
Total, including other rev.....	725,942	726,558	9,063,045	9,761,701
Net from railroad.....	332,966	175,999	2,350,729	2,047,665
Taxes accrued.....	22,490	59,388	453,766	487,602
Uncollectible railway revenue.....	6		973	
Net remaining.....	310,459	116,611	1,895,989	1,560,063

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Pittsburgh & Lake Erie				
Average miles of road operated.....	224	224	(See also on page 31)	
Freight revenue.....	1,329,283	1,189,801	12,433,807	15,188,096
Passenger revenue.....	123,549	140,144	1,584,787	1,800,413
Total, including other revenue.....	1,513,339	1,387,020	14,639,732	17,669,361
Expenses—Maintenance of way.....	134,721	165,938	1,732,413	1,877,289
Maintenance of equipment.....	260,380	323,500	3,091,720	3,914,927
Traffic expenses.....	12,624	14,332	174,492	188,430
Transportation expenses.....	318,099	333,004	3,857,924	4,575,228
Transportation for investm't—Cr.....				
Total, including other rev.....	756,837	868,483	9,229,102	10,950,275
Net from railroad.....	756,502	518,537	5,410,630	6,719,086
Taxes accrued.....	49,500	53,500	607,596	689,885
Uncollectible railway revenue.....			126	
Net remaining.....	707,001	465,037	4,802,907	6,029,200

St Lawrence & Adirondack				
Average miles of road operated.....	65	65		
Freight revenue.....	32,172	34,469	385,618	467,145
Passenger revenue.....	24,740	31,062	225,700	269,101
Total, including other revenue.....	61,027	68,808	647,448	773,219
Expenses—Maintenance of way.....	12,027	15,282	91,003	131,034
Maintenance of equipment.....	5,355	Cr465	67,334	18,411
Traffic expenses.....	873	731	10,328	9,218
Transportation expenses.....	26,143	26,160	331,255	400,650
Transportation for investm't—Cr.....				
Total, including other rev.....	45,549	43,340	515,206	575,731
Net from railroad.....	15,477	25,467	132,242	197,487
Taxes accrued.....	577	556	7,332	7,185
Uncollectible railway revenue.....	15		285	
Net remaining.....	14,884	24,911	124,624	190,302

Toledo & Ohio Central				
Average miles of road operated.....	435	446	(See also on page 31)	
Freight revenue.....	348,125	149,804	4,055,444	4,386,732
Passenger revenue.....	47,839	49,725	592,404	647,151
Total, including other revenue.....	424,589	226,985	4,946,739	5,351,934
Expenses—Maintenance of way.....	58,697	70,286	746,798	998,609
Maintenance of equipment.....	74,778	75,178	959,764	1,154,823
Traffic expenses.....	7,866	6,374	92,426	95,292
Transportation expenses.....	140,324	119,642	1,886,633	2,193,043
Transportation for investm't—Cr.....				
Total, including other rev.....	293,261	285,027	3,826,318	4,589,735
Net from railroad.....	131,328	—58,042	1,120,421	762,199
Taxes accrued.....	25,540	23,736	267,957	256,715
Uncollectible railway revenue.....			1,994	
Net remaining.....	105,787	—81,779	850,469	505,483

Zanesville & Western				
Average miles of road operated.....	89	89		
Freight revenue.....	18,556	9,676	271,543	329,963
Passenger revenue.....	3,415	3,749	46,288	55,429
Total, including other revenue.....	23,414	14,662	335,972	403,289
Expenses—Maintenance of way.....	8,499	14,324	136,948	151,917
Maintenance of equipment.....	8,129	7,996	99,075	117,445
Traffic expenses.....	631	582	7,778	8,613
Transportation expenses.....	12,654	11,882	164,826	190,570
Transportation for investm't—Cr.....				
Total, including other rev.....	30,809	36,702	424,139	481,777
Net from railroad.....	—7,394	—22,039	—88,167	—78,488
Taxes accrued.....	2,191	3,126	27,291	29,432
Uncollectible railway revenue.....			139	
Net remaining.....	—9,586	—25,166	—115,598	—107,920

New York New Haven & Hartford System

N Y N H & Hartford				
Average miles of road operated.....	2,004	2,003	(See also on page 31)	
Freight revenue.....	3,017,299	2,795,850	31,179,318	32,476,639
Passenger revenue.....	2,614,654	2,332,403	27,010,798	27,643,836
Total, including other revenue.....	6,327,987	5,845,367	65,379,263	67,452,592
Expenses—Maintenance of way.....	508,571	960,632	7,729,240	8,831,064
Maintenance of equipment.....	840,289	1,075,437	9,780,329	10,392,277
Traffic expenses.....	70,156	68,312	473,368	502,019
Transportation expenses.....	1,667,565	1,810,008	23,958,702	26,978,871
Transportation for investm't—Cr.....	Cr927	Cr105	Cr18,314	Cr9,790
Total, including other rev.....	3,287,302	4,236,874	44,126,623	49,233,009
Net from railroad.....	3,040,685	1,608,493	21,252,639	18,219,582
Taxes accrued.....	389,921	278,219	2,743,921	3,563,355
Uncollectible railway revenue.....	525		7,830	
Net remaining.....	2,650,237	1,330,274	18,500,888	14,656,226

Central New England				
Average miles of road operated.....	303	303	(See also on page 31)	
Freight revenue.....	321,527	247,147	3,420,401	3,122,568
Passenger revenue.....	35,701	41,030	452,330	461,176
Total, including other revenue.....	373,006	302,765	4,055,045	3,764,259
Expenses—Maintenance of way.....	101,530	70,426	802,450	589,100
Maintenance of equipment.....	25,697	44,371	396,203	466,037

Pennsylvania System—Eastern Lines

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Pennsylvania Railroad				
Average miles of road operated	4,527	4,083	(See also on page 32)	
Freight revenue	11,735,317	10,262,319	12,886,465	30,585,239
Passenger revenue	3,257,416	3,164,846	38,063,673	37,820,845
Total, including other revenue	16,421,566	14,786,350	18,367,120	18,494,270
Expenses—Maintenance of way	2,007,790	1,890,904	24,363,415	24,086,505
Maintenance of equipment	3,115,954	2,770,310	37,227,558	37,619,821
Traffic expenses	190,167	161,562	2,419,005	2,455,132
Transportation expenses	5,321,954	5,188,317	67,927,529	70,307,933
Transportation for investment—Cr				
Total, including other rev	11,265,371	10,605,247	139,560,910	141,807,325
Net from railroad	5,156,195	4,181,103	44,110,296	43,134,945
Taxes accrued	637,643	613,072	7,710,954	7,352,502
Uncollectible railway revenue	1,806		23,693	
Net remaining	4,516,745	3,568,031	36,375,649	35,782,442
Baltimore & Sparrow's Point				
Average miles of road operated	5	5		
Freight revenue	4,667	9,908	71,808	123,193
Passenger revenue				
Total, including other revenue	4,756	11,201	73,759	136,798
Expenses—Maintenance of way	1,692	1,228	23,123	14,323
Maintenance of equipment	469	549	6,437	6,709
Traffic expenses	38	10	516	2,090
Transportation expenses	1,956	2,541	28,841	37,744
Transportation for investment—Cr				
Total, including other rev	4,453	4,346	59,823	62,686
Net from railroad	303	6,854	13,935	74,111
Taxes accrued	404	596	4,530	5,527
Uncollectible railway revenue				
Net remaining	-100	6,257	9,405	68,584
Balt Chesapeake & Atlantic				
Average miles of road operated	87	87	(See also on page 32)	
Freight revenue	62,982	66,898	737,491	752,153
Passenger revenue	35,081	36,455	441,234	441,221
Total, including other revenue	103,250	110,300	1,235,660	1,253,935
Expenses—Maintenance of way	9,502	10,548	98,615	100,356
Maintenance of equipment	17,428	20,510	268,680	241,738
Traffic expenses	2,113	1,947	18,609	23,057
Transportation expenses	57,222	60,487	673,548	701,258
Transportation for investment—Cr				
Total, including other rev	89,418	96,814	1,093,210	1,099,074
Net from railroad	13,832	13,486	142,450	154,860
Taxes accrued	2,248	2,121	27,752	26,270
Uncollectible railway revenue			11	
Net remaining	11,583	11,364	114,686	128,590
Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	19,897	19,204	225,726	257,398
Passenger revenue	3,584	3,268	36,797	33,536
Total, including other revenue	26,204	23,980	296,655	311,373
Expenses—Maintenance of way	4,370	3,939	32,466	32,950
Maintenance of equipment	4,394	7,686	58,407	94,089
Traffic expenses	374	322	3,271	2,825
Transportation expenses	10,176	9,929	124,631	129,276
Transportation for investment—Cr				
Total, including other rev	20,819	23,356	235,370	276,018
Net from railroad	5,385	624	61,284	35,354
Taxes accrued	1,199	1,278	14,422	15,811
Uncollectible railway revenue			14	
Net remaining	4,186	-654	46,848	19,543
Cumberland Valley				
Average miles of road operated	163	163	(See also on page 32)	
Freight revenue	181,379	264,886	2,087,500	2,644,894
Passenger revenue	54,835	73,817	651,775	713,617
Total, including other revenue	248,580	352,391	2,898,794	3,525,462
Expenses—Maintenance of way	38,086	51,659	492,323	653,777
Maintenance of equipment	24,275	31,030	379,043	408,056
Traffic expenses	4,116	4,493	55,386	60,018
Transportation expenses	75,757	76,066	981,926	1,175,022
Transportation for investment—Cr				
Total, including other rev	153,495	174,437	2,021,579	2,413,495
Net from railroad	95,085	177,954	877,214	1,111,966
Taxes accrued	5,794	5,910	68,836	72,635
Uncollectible railway revenue				
Net remaining	89,290	172,044	808,378	1,039,331
Long Island				
Average miles of road operated	397	398	(See also on page 32)	
Freight revenue	328,426	322,187	3,777,466	3,459,645
Passenger revenue	839,247	906,690	7,822,187	7,901,925
Total, including other revenue	1,345,345	1,398,160	13,318,081	12,889,368
Expenses—Maintenance of way	134,545	137,008	1,480,746	1,581,938
Maintenance of equipment	150,273	144,841	1,483,344	1,525,250
Traffic expenses	7,816	12,706	129,717	172,149
Transportation expenses	470,232	506,642	5,548,546	5,670,851
Transportation for investment—Cr				
Total, including other rev	806,381	837,431	9,075,764	9,304,947
Net from railroad	538,964	560,729	4,242,316	3,584,420
Taxes accrued	77,645	63,483	863,055	774,733
Uncollectible railway revenue	127		2,981	
Net remaining	461,191	497,246	3,376,280	2,809,686
Maryland Delaware & Va				
Average miles of road operated	82	82	(See also on page 32)	
Freight revenue	41,582	42,713	527,183	533,701
Passenger revenue	29,348	33,751	351,122	371,191
Total, including other revenue	75,610	81,595	935,584	962,611
Expenses—Maintenance of way	7,482	9,000	60,994	69,408
Maintenance of equipment	12,694	10,437	193,882	172,585
Traffic expenses	1,831	1,593	15,628	17,991
Transportation expenses	47,618	48,961	546,667	555,086
Transportation for investment—Cr				
Total, including other rev	71,780	72,411	839,229	866,579
Net from railroad	3,829	9,183	96,355	96,031
Taxes accrued	635	482	8,546	5,903
Uncollectible railway revenue			4	
Net remaining	3,194	8,701	87,804	90,127
Monongahela				
Average miles of road operated	74	66		
Freight revenue	113,707	91,381	1,080,678	1,371,112
Passenger revenue	1,877	2,271	23,932	32,970
Total, including other revenue	117,398	95,757	1,125,100	1,426,965
Expenses—Maintenance of way	23,851	17,463	206,948	181,229
Maintenance of equipment	11,231	6,074	106,515	82,464
Traffic expenses	484	279	6,840	4,862
Transportation expenses	22,389	22,136	273,941	229,736
Transportation for investment—Cr				
Total, including other rev	60,741	48,052	619,938	594,312
Net from railroad	56,656	47,705	505,161	532,652
Taxes accrued	2,023	2,100	20,480	27,200
Uncollectible railway revenue				
Net remaining	54,633	45,605	484,680	505,452

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
New York Phila & Norfolk				
Average miles of road operated	112	112	(See also on page 32)	
Freight revenue	355,705	291,263	3,025,334	3,030,330
Passenger revenue	41,724	42,710	480,526	512,834
Total, including other revenue	427,804	362,149	3,816,459	3,812,826
Expenses—Maintenance of way	40,986	31,613	363,001	336,569
Maintenance of equipment	76,061	65,888	781,532	803,245
Traffic expenses	4,765	3,592	52,563	57,087
Transportation expenses	160,059	158,316	1,649,372	1,734,660
Transportation for investment—Cr				
Total, including other rev	296,232	273,349	3,022,725	3,100,747
Net from railroad	131,572	88,800	753,734	712,078
Taxes accrued	8,176	11,049	111,476	105,549
Uncollectible railway revenue			231	
Net remaining	123,395	77,750	682,025	606,528
Pennsylvania Terminal				
Average miles of road operated	4	4		
Freight revenue				
Passenger revenue				
Total, including other revenue	38,915	36,899	473,629	514,678
Expenses—Maintenance of way	1,148	2,935	32,069	32,821
Maintenance of equipment	2,559	2,158	20,212	19,794
Traffic expenses	1	26	541	826
Transportation expenses	19,987	18,879	228,107	244,123
Transportation for investment—Cr				
Total, including other rev	23,947	24,343	284,104	300,235
Net from railroad	14,968	12,556	189,525	214,442
Taxes accrued	2,170	1,720	19,656	17,464
Uncollectible railway revenue				
Net remaining	12,798	10,836	169,868	196,978
Phila Baltimore & Wash				
Average miles of road operated	717	717	(See also on page 32)	
Freight revenue	983,778	942,975	9,996,598	10,132,245
Passenger revenue	631,985	672,439	8,163,677	8,347,687
Total, including other revenue	1,794,131	1,810,512	20,255,253	20,656,588
Expenses—Maintenance of way	255,252	262,907	3,041,431	3,205,079
Maintenance of equipment	359,358	335,791	3,907,560	3,857,077
Traffic expenses	26,470	25,843	323,478	377,945
Transportation expenses	693,612	725,462	8,573,368	9,107,227
Transportation for investment—Cr				
Total, including other rev	1,396,162	1,401,031	16,418,994	17,109,806
Net from railroad	397,968	409,481	3,836,258	3,547,182
Taxes accrued	54,527	56,234	673,734	656,326
Uncollectible railway revenue	32		1,331	
Net remaining	343,409	353,247	3,161,191	2,890,856
Susq Bloomsburg & Berwick				
Average miles of road operated	41	41		
Freight revenue	10,111	6,004	92,743	157,602
Passenger revenue	881	1,025	11,798	14,105
Total, including other revenue	11,333	7,430	108,687	174,864
Expenses—Maintenance of way	5,187	2,885	32,519	37,852
Maintenance of equipment	2,029	1,982	22,833	20,021
Traffic expenses	65	91	1,715	381
Transportation expenses	3,335	3,802	41,247	56,458
Transportation for investment—Cr				
Total, including other rev	11,072	9,299	104,208	122,617
Net from railroad	261	-1,868	4,478	52,247
Taxes accrued	518	898	4,832	5,720
Uncollectible railway revenue				
Net remaining	-257	-2,767	-354	46,526
Union RR of Baltimore				
Average miles of road operated	9	9		
Freight revenue	93,072	112,824	1,314,793	1,336,627
Passenger revenue	18,885	21,732	252,556	273,304
Total, including other revenue	113,714	136,431	1,588,307	1,633,773
Expenses—Maintenance of way	17,748	13,159	165,359	174,009
Maintenance of equipment				
Traffic expenses				
Transportation expenses	4,460	4,624	55,001	59,080
Transportation for investment—Cr				
Total, including other rev	25,714	20,144	251,293	271,308
Net from railroad	87,999	116,287	1,337,013	1,362,465
Taxes accrued	5,825	6,180	69,124	72,161
Uncollectible railway revenue				
Net remaining	82,174	110,106	1,267,889	1,290,303
West Jersey & Seashore				
Average miles of road operated	356	355	(See also on page 32)	
Freight revenue	188,348	155,893	1,918,221	1,866,088
Passenger revenue	353,643	401,407	4,028,688	4,196,499
Total, including other revenue	593,200	600,001	6,534,490	6,569,777
Expenses—Maintenance of way	94,384	82,468	1,105,500	1,018,629
Maintenance of equipment	84,196	77,457	1,016,177	1,044,817
Traffic expenses	11,246	10,622	148,343	184,668
Transportation expenses	240,625	231,000	2,813,700	2,895,158
Transportation for investment—Cr				
Total, including other rev	446,354	415,322	5,280,255	5,309,523
Net from railroad	146,846	184,679	1,254,235	1,260,254
Taxes accrued	28,970	26,959	343,626	316,850
Uncollectible railway revenue	4		343	
Net remaining	117,871	157,720	910,264	943,403
Pennsylvania System—Western Lines				
Centra Indiana				
Average miles of road operated	127	127		
Freight revenue	11,480	10,452	152,921	178,460
Passenger revenue	1,818	2,102	25,536	27,370
Total, including other revenue	14,067	13,235	192,843	214,130

Pennsylvania System—Western Lines—Concluded

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Grand Rapids & Indiana				
Average miles of road operated	575	575	(See also on page 32)	
Freight revenue	262,538	245,891	3,139,180	3,266,526
Passenger revenue	132,826	155,574	1,760,610	1,858,899
Total, including other revenue	428,387	437,145	5,315,747	5,552,842
Expenses—Maintenance of way	59,613	59,179	617,643	756,011
Maintenance of equipment	71,248	75,094	894,927	902,257
Traffic expenses	11,778	10,706	139,952	145,781
Transportation expenses	165,487	183,867	2,242,301	2,429,768
Transportation for investm't—Cr				
Total, including other rev.	322,966	347,235	4,070,191	4,446,439
Net from railroad	105,421	89,910	1,245,555	1,106,403
Taxes accrued	21,513	24,221	274,623	289,710
Uncollectible railway revenue			2,488	
Net remaining	83,908	65,689	968,443	816,692
Pennsylvania Company				
Average miles of road operated	1,757	1,749	(See also on page 32)	
Freight revenue	3,981,190	3,638,265	38,588,848	44,645,619
Passenger revenue	864,573	862,400	9,656,407	10,140,433
Total, including other revenue	5,347,168	5,124,969	53,652,932	61,598,332
Expenses—Maintenance of way	650,303	666,277	7,632,720	8,503,754
Maintenance of equipment	834,051	842,268	9,996,685	11,484,167
Traffic expenses	76,593	81,813	917,694	1,040,841
Transportation expenses	1,647,380	1,660,732	19,691,314	23,090,701
Transportation for investm't—Cr				
Total, including other rev.	3,356,939	3,510,682	40,012,273	46,634,757
Net from railroad	1,990,229	1,614,287	13,640,658	14,963,574
Taxes accrued	258,104	274,124	3,127,318	3,284,866
Uncollectible railway revenue	281		3,198	
Net remaining	1,731,843	1,340,162	10,510,141	11,678,708
Pitts Char & Youghloheny				
Average miles of road operated	22	22		
Freight revenue	35,580	24,540	281,963	319,552
Passenger revenue	387	424	5,391	6,290
Total, including other revenue	39,024	28,594	318,952	357,834
Expenses—Maintenance of way	3,459	3,549	37,399	44,581
Maintenance of equipment	3,041	2,889	19,882	27,676
Traffic expenses	444	166	2,728	2,910
Transportation expenses	9,492	8,895	106,030	117,289
Transportation for investm't—Cr				
Total, including other rev.	18,182	17,614	185,842	211,020
Net from railroad	20,841	10,979	133,110	146,813
Taxes accrued	777	724	9,099	8,293
Uncollectible railway revenue				
Net remaining	20,064	10,254	124,010	138,520
Pitts Clin Chicago & St Louis				
Average miles of road operated	1,478	1,472	(See also on page 32)	
Freight revenue	2,233,833	2,198,174	26,076,723	28,568,626
Passenger revenue	713,047	718,853	7,951,125	8,772,623
Total, including other revenue	3,328,397	3,314,359	38,412,029	42,117,598
Expenses—Maintenance of way	500,580	458,486	5,119,943	6,157,331
Maintenance of equipment	641,529	630,902	7,604,474	8,558,896
Traffic expenses	61,891	64,771	779,173	865,876
Transportation expenses	1,162,539	1,153,973	14,369,824	16,578,817
Transportation for investm't—Cr				
Total, including other rev.	2,480,744	2,425,839	29,136,469	33,231,597
Net from railroad	847,653	888,519	9,275,559	8,886,001
Taxes accrued	162,255	163,629	1,936,949	1,906,194
Uncollectible railway revenue	153		4,348	
Net remaining	685,244	724,890	7,334,262	6,979,806
Toledo Peoria & Western				
Average miles of road operated	247	247	(See also on page 32)	
Freight revenue	46,423	57,206	656,677	723,351
Passenger revenue	34,820	34,773	440,266	486,292
Total, including other revenue	93,142	104,059	1,175,251	1,293,608
Expenses—Maintenance of way	20,281	17,861	200,049	252,674
Maintenance of equipment	29,106	24,746	332,006	325,690
Traffic expenses	2,285	3,075	28,386	30,677
Transportation expenses	42,201	43,717	531,005	582,990
Transportation for investm't—Cr				
Total, including other rev.	97,643	93,084	1,135,268	1,236,155
Net from railroad	4,501	10,974	39,982	57,453
Taxes accrued	6,100	6,320	73,200	73,920
Uncollectible railway revenue			7	
Net remaining	10,601	4,653	33,224	16,467
Vandalia				
Average miles of road operated	910	910	(See also on page 32)	
Freight revenue	573,541	591,523	7,406,614	7,577,512
Passenger revenue	196,990	207,505	2,350,668	2,501,329
Total, including other revenue	871,944	893,860	10,972,885	11,255,235
Expenses—Maintenance of way	132,475	131,246	1,476,796	1,455,383
Maintenance of equipment	178,818	180,382	2,230,980	2,267,311
Traffic expenses	22,924	23,665	281,539	312,595
Transportation expenses	329,666	335,200	4,320,919	4,535,436
Transportation for investm't—Cr				
Total, including other rev.	695,272	705,178	8,686,452	8,842,199
Net from railroad	176,671	188,681	2,286,432	2,413,036
Taxes accrued	34,229	32,291	394,262	381,864
Uncollectible railway revenue	10		620	
Net remaining	142,431	156,390	1,891,549	2,031,171
Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	5,069	5,038	51,195	51,598
Passenger revenue	4,482	5,590	61,503	68,681
Total, including other revenue	10,290	11,398	121,644	130,855
Expenses—Maintenance of way	3,890	4,057	33,852	37,004
Maintenance of equipment	1,714	1,562	21,525	19,035
Traffic expenses	108	130	1,729	1,695
Transportation expenses	3,899	3,968	47,760	49,037
Transportation for investm't—Cr				
Total, including other rev.	9,934	9,926	108,605	108,923
Net from railroad	356	1,471	13,038	21,932
Taxes accrued	276	269	3,278	3,365
Uncollectible railway revenue				
Net remaining	79	1,201	9,760	18,567

Reading System

Atlantic City	—Month of May—		—July 1 to May 31—	
Average miles of road operated	170	166		
Freight revenue	66,215	65,643	724,468	694,034
Passenger revenue	121,143	141,627	1,290,335	1,311,040
Total, including other revenue	194,558	219,450	2,121,404	2,157,908
Expenses—Maintenance of way	52,452	40,160	414,996	419,355
Maintenance of equipment	23,754	24,078	258,137	245,467
Traffic expenses	1,997	1,737	25,702	28,374
Transportation expenses	81,950	82,900	1,071,603	1,111,968
Transportation for Investment—Cr	Cr62		Cr938	
Total, including other rev	163,529	150,050	1,788,164	1,821,026
Net from railroad	31,028	69,399	333,239	336,882
Taxes accrued	13,500	15,000	148,500	129,000
Uncollectible railway revenue	4		368	
Net remaining	17,523	54,399	184,371	207,882

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Catasauqua & Foglesville				
Average miles of road operated	31	30		
Freight revenue	20,358	20,491	165,834	190,186
Passenger revenue	96	136	1,453	1,732
Total, including other revenue	20,656	20,849	170,244	195,075
Expenses—Maintenance of way	4,593	6,593	33,175	41,642
Maintenance of equipment	2,568	2,412	30,376	26,486
Traffic expenses	7	7	98	154
Transportation expenses	4,278	4,150	43,537	49,560
Transportation for investm't—Cr			Cr1	
Total, including other rev.	12,227	13,193	108,331	118,209
Net from railroad	8,429	7,655	61,912	76,865
Taxes accrued	650	660	7,150	7,150
Uncollectible railway revenue			68	
Net remaining	7,779	7,005	54,694	69,715

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Central RR of New Jersey				
Average miles of road operated	683	677	(See also on page 30)	
Freight revenue	1,911,440	1,878,996	21,361,621	21,594,023
Passenger revenue	503,299	546,695	5,805,513	6,212,037
Total, including other revenue	2,546,065	2,544,558	28,742,255	29,251,092
Expenses—Maintenance of way	306,494	343,331	2,550,455	3,378,808
Maintenance of equipment	443,309	484,594	5,347,464	5,220,588
Traffic expenses	20,929	38,753	346,288	381,528
Transportation expenses	821,524	836,183	9,962,502	10,029,728
Transportation for investm't—Cr	Cr1,677		Cr4,112	
Total, including other rev.	1,647,065	1,786,804	18,951,306	19,741,844
Net from railroad	899,000	757,754	9,790,949	9,509,248
Taxes accrued	120,483	115,145	1,433,783	1,339,453
Uncollectible railway revenue			39	
Net remaining	778,516	642,608	8,357,125	8,169,794

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	16,407	13,734	148,368	163,173
Passenger revenue				
Total, including other revenue	18,430	16,316	172,467	190,109
Expenses—Maintenance of way	2,471	1,718	16,343	15,886
Maintenance of equipment	1,067	1,049	12,213	14,478
Traffic expenses	5	8	134	107
Transportation expenses	5,588	5,546	61,923	73,063
Transportation for investm't—Cr				
Total, including other rev.	9,160	8,367	91,053	103,997
Net from railroad	9,269	7,949	81,414	86,111
Taxes accrued	56	109	1,246	2,192
Uncollectible railway revenue				
Net remaining	9,213	7,839	80,167	83,919

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	13,640	16,645	160,250	167,510
Passenger revenue	3,049	3,870	36,195	69,150
Total, including other revenue	17,818	21,183	207,958	251,281
Expenses—Maintenance of way	7,477	5,924	44,352	45,602
Maintenance of equipment	638	10,563	12,885	25,461
Traffic expenses	56	56	1,083	942
Transportation expenses	8,932	10,215	111,394	118,464
Transportation for investm't—Cr	Cr54		Cr57	
Total, including other rev.	16,970	26,870	171,202	191,649
Net from railroad	848	5,686	36,755	59,632
Taxes accrued	250	300	2,750	3,300
Uncollectible railway revenue	1		23	
Net remaining	597	5,986	33,982	56,332

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	4,222	3,845	42,764	47,272
Passenger revenue	4,188	5,498	50,880	54,880
Total, including other revenue	10,567	11,605	114,436	125,684
Expenses—Maintenance of way	6,288	10,756	47,705	50,176
Maintenance of equipment		908	7,549	10,594
Traffic expenses	3	3	1,725	1,640
Transportation expenses	6,278	7,018	73,139	73,258
Transportation for investm't—Cr			Cr23	
Total, including other rev.	12,879	18,707	130,714	136,042
Net from railroad	2,312	7,101	16,278	10,357
Taxes accrued	200	200	2,200	2,200
Uncollectible railway revenue				
Net remaining	2,512	7,301	18,478	12,557

Perkiomen				
Average miles of road operated	41	41		
Freight revenue	50,801	47,215	477,735	485,069
Passenger revenue	6,043	7,109	68,614	73,141
Total, including other revenue	58,844	56,356	570,765	582,193
Expenses—Maintenance of way	9,281	8,418	63,910	72,586
Maintenance of equipment	740	2,504	29,294	30,386
Traffic expenses	19	23	305	643
Transportation expenses	17,347	16,731	205,365	218,288
Transportation for investment—Cr	Cr19		Cr30	
Total, including other rev	27,989	27,879	301,383	324,206
Net from railroad	30,854	28,476	269,382	257,986
Taxes accrued	1,500	1,500	16,500	16,500
Uncollectible railway revenue			26	
Net remaining	29,354	26,976	252,855	241,486

Reading System—Concluded

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Port Reading				
Average miles of road operated.....	21	21		
Freight revenue.....	96,030	108,836	1,142,817	1,205,860
Passenger revenue.....				
Total, including other revenue.....	117,819	139,775	1,390,489	1,468,693
Expenses—Maintenance of way.....	13,072	14,646	128,325	149,464
Maintenance of equipment.....	4,597	8,534	82,315	99,337
Traffic expenses.....	38	38	424	427
Transportation expenses.....	36,514	44,288	468,006	535,511
Transportation for investm't—Cr.....			Cr11	
Total, including other rev.....	54,548	67,611	682,659	791,899
Net from railroad.....	63,271	72,163	707,829	676,794
Taxes accrued.....	12,000	19,000	132,000	155,000
Uncollectible railway revenue.....				
Net remaining.....	51,271	53,163	575,829	521,794

Reading & Columbia				
Average miles of road operated.....	60	59		
Freight revenue.....	22,234	21,638	222,051	235,772
Passenger revenue.....	8,867	8,792	88,790	93,238
Total, including other revenue.....	33,345	33,025	335,751	356,242
Expenses—Maintenance of way.....	6,961	12,277	72,476	90,778
Maintenance of equipment.....	2,433	2,303	28,389	27,462
Traffic expenses.....	82	97	1,175	1,097
Transportation expenses.....	15,864	17,495	184,399	195,878
Transportation for investm't—Cr.....			Cr391	
Total, including other rev.....	26,684	32,445	289,576	317,517
Net from railroad.....	6,660	579	46,174	38,724
Taxes accrued.....	300	300	3,300	3,300
Uncollectible railway revenue.....				
Net remaining.....	6,360	279	42,874	35,424

St. Louis & San Francisco System

St. Louis & San Francisco				
Average miles of road operated.....	4,748	4,746		
Freight revenue.....	2,189,714	2,068,694	28,182,181	28,654,454
Passenger revenue.....	856,851	949,169	10,022,691	10,830,575
Total, including other revenue.....	3,268,793	3,250,563	40,901,386	42,458,879
Expenses—Maintenance of way.....	472,493	553,453	5,615,881	7,225,913
Maintenance of equipment.....	842,219	580,897	6,789,242	7,091,884
Traffic expenses.....	74,315	76,701	802,617	879,028
Transportation expenses.....	1,081,161	1,100,428	13,683,610	14,671,586
Transportation for investm't—Cr.....	Cr27,174		Cr113,927	
Total, including other rev.....	2,535,246	2,403,435	27,858,045	31,073,710
Net from railroad.....	733,546	847,127	13,043,341	11,385,169
Taxes accrued.....	119,791	117,039	1,268,263	1,415,348
Uncollectible railway revenue.....	1,606		19,873	
Net remaining.....	612,147	730,088	11,755,203	9,969,821

Fort Worth & Rio Grande				
Average miles of road operated.....	235	235		
Freight revenue.....	34,213	34,801	488,512	455,454
Passenger revenue.....	21,549	22,318	261,271	296,428
Total, including other revenue.....	61,622	63,532	821,573	833,122
Expenses—Maintenance of way.....	11,307	9,979	154,860	123,498
Maintenance of equipment.....	15,909	11,647	140,768	137,100
Traffic expenses.....	1,632	1,375	18,563	17,925
Transportation expenses.....	27,483	26,640	369,223	359,754
Transportation for investm't—Cr.....				
Total, including other rev.....	59,546	51,261	722,200	678,820
Net from railroad.....	2,075	12,271	99,372	154,301
Taxes accrued.....	2,333	3,298	29,285	29,799
Uncollectible railway revenue.....				
Net remaining.....	-257	8,972	70,087	124,502

Paris & Great Northern				
Average miles of road operated.....	16	16		
Freight revenue.....	183	2,191	36,924	70,921
Passenger revenue.....	3,118	4,335	47,789	60,225
Total, including other revenue.....	5,008	7,389	102,827	143,679
Expenses—Maintenance of way.....	5,935	9,435	34,529	81,015
Maintenance of equipment.....	2,658	2,349	21,303	23,319
Traffic expenses.....	95	198	1,327	2,675
Transportation expenses.....	3,985	3,413	51,667	63,794
Transportation for investm't—Cr.....				
Total, including other rev.....	13,556	16,956	120,290	183,017
Net from railroad.....	-8,548	-9,566	-17,463	-39,337
Taxes accrued.....	325	325	7,614	7,945
Uncollectible railway revenue.....				
Net remaining.....	-8,873	-9,891	-25,077	-47,283

St. Louis San Fran & Texas				
Average miles of road operated.....	234	243		
Freight revenue.....	44,232	54,828	773,710	1,017,487
Passenger revenue.....	21,082	29,502	289,221	373,836
Total, including other revenue.....	71,381	89,966	1,141,030	1,480,211
Expenses—Maintenance of way.....	19,812	29,724	280,341	329,413
Maintenance of equipment.....	22,167	17,058	208,503	238,363
Traffic expenses.....	2,296	2,290	27,320	29,385
Transportation expenses.....	42,744	52,942	555,543	658,313
Transportation for investm't—Cr.....				
Total, including other rev.....	91,207	106,103	1,124,786	1,321,907
Net from railroad.....	-19,825	-16,137	16,243	158,304
Taxes accrued.....	1,216	1,476	14,934	18,367
Uncollectible railway revenue.....	1		31	
Net remaining.....	-21,043	-17,613	1,277	139,936

Total Company				
Average miles of road operated.....	5,233	5,240		
Freight revenue.....	2,268,342	2,160,574	29,481,327	30,198,316
Passenger revenue.....	902,600	1,005,324	10,620,972	11,561,064
Total, including other revenue.....	3,406,804	3,411,450	42,966,816	44,915,891
Expenses—Maintenance of way.....	509,547	602,589	6,085,611	7,759,839
Maintenance of equipment.....	882,953	611,951	7,159,816	7,490,666
Traffic expenses.....	78,338	80,564	849,827	929,013
Transportation expenses.....	1,155,373	1,183,423	14,660,043	15,753,447
Transportation for investm't—Cr.....	Cr27,174		Cr113,927	
Total, including other rev.....	2,699,555	2,577,755	29,825,321	33,257,454
Net from railroad.....	707,248	833,695	13,141,493	11,658,437
Taxes accrued.....	123,665	122,138	1,320,096	1,471,459
Uncollectible railway revenue.....	1,607		19,904	
Net remaining.....	581,974	711,556	11,801,490	10,186,976

Beaumont Sour Lake & West				
Average miles of road operated.....	118	118		
Freight revenue.....	43,769	43,162	397,433	508,502
Passenger revenue.....	8,068	10,427	101,189	80,399
Total, including other revenue.....	53,335	59,617	529,877	629,206
Expenses—Maintenance of way.....	3,393	25,583	101,930	204,333
Maintenance of equipment.....	9,965	5,797	76,896	59,963
Traffic expenses.....	1,437	1,661	16,217	15,614
Transportation expenses.....	18,814	20,416	249,211	281,850
Transportation for investm't—Cr.....				
Total, including other rev.....	37,328	57,893	484,501	608,584
Net from railroad.....	16,007	1,723	45,376	20,622
Taxes accrued.....	1,100	Cr992	10,847	15,549
Uncollectible railway revenue.....				
Net remaining.....	14,907	2,715	34,529	5,072

	Month of June 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Louisiana Southern				
Average miles of road operated.....	65	65		
Freight revenue.....	4,531	5,600	60,771	92,037
Passenger revenue.....	3,005	2,529	33,400	39,881
Total, including other revenue.....	7,536	8,129	103,012	147,020
Expenses—Maintenance of way.....	1,606	1,868	22,193	24,138
Maintenance of equipment.....	1,173	1,410	13,559	22,481
Traffic expenses.....		114	586	743
Transportation expenses.....	3,724	4,667	51,612	60,304
Transportation for investm't—Cr.....				
Total, including other rev.....	6,531	8,134	82,310	108,687
Net from railroad.....	796	1,319	19,701	38,332
Taxes accrued.....	821	1,000	17,106	16,394
Uncollectible railway revenue.....				
Net remaining.....	-24	319	2,595	21,938

New Orleans Texas & Mexico				
Average miles of road operated.....	285	285		
Freight revenue.....	67,362	77,604	1,150,078	1,256,619
Passenger revenue.....	20,963	23,106	242,981	223,290
Total, including other revenue.....	98,457	110,505	1,475,590	1,581,020
Expenses—Maintenance of way.....	17,244	47,918	292,237	509,460
Maintenance of equipment.....	64,792	11,993	275,226	161,206
Traffic expenses.....	3,633	6,678	45,108	45,441
Transportation expenses.....	51,774	48,223	617,810	639,064
Transportation for investm't—Cr.....				
Total, including other rev.....	147,783	124,819	1,346,268	1,466,805
Net from railroad.....	-49,326	-14,314	129,321	114,215
Taxes accrued.....	1,501	4,969	19,092	18,514
Uncollectible railway revenue.....	2		178	
Net remaining.....	-50,831	-19,283	110,051	95,700

Orange & Northwestern				
Average miles of road operated.....	61	61		
Freight revenue.....	21,800	34,215	141,455	150,364
Passenger revenue.....	1,338	1,861	16,309	22,406
Total, including other revenue.....	23,955	38,325	170,536	192,162
Expenses—Maintenance of way.....	1,705	9,190	44,909	71,677
Maintenance of equipment.....	2,891	3,873	20,653	18,444
Traffic expenses.....	422	507	4,888	4,479
Transportation expenses.....	5,661	6,868	72,603	82,118
Transportation for investm't—Cr.....				
Total, including other rev.....	11,749	21,539	154,879	185,284
Net from railroad.....	12,206	16,785	15,657	6,878
Taxes accrued.....	712	763	8,338	10,133
Uncollectible railway revenue.....				
Net remaining.....	11,493	16,022	7,318	-3,254

St. Louis Brownsv & Mexico				
Average miles of road operated.....	548	517		
Freight revenue.....	113,707	103,242	1,385,604	1,571,407
Passenger revenue.....	55,975	67,226	707,874	871,210
Total, including other revenue.....	185,944	185,331	2,292,560	2,660,632
Expenses—Maintenance of way.....	31,632	48,763	399,080	592,926
Maintenance of equipment.....	45,263	28,965	271,633	292,475
Traffic expenses.....	6,426	6,900	66,608	60,902
Transportation expenses.....	63,057	76,677	833,748	1,027,516
Transportation for investm't—Cr.....	Cr20		Cr9,229	
Total, including other rev.....	157,265	173,899	1,690,068	2,107,943
Net from railroad.....	28,679	11,432	602,492	552,688
Taxes accrued.....	6,500	4,972	78,401	88,701
Uncollectible railway revenue.....	42		823	
Net remaining.....	22,137	6,459	525,267	463,987

Southern Railway System

Southern Railway				
Average miles of road operated.....	7,022	7,009		
Freight revenue.....	2,999,515	3,265,629	40,458,857	45,632,207
Passenger revenue.....	1,273,735	1,513,072	16,175,673	19,016,098
Total, including other revenue.....	4,743,559	5,232,399	62,199,509	70,750,996
Expenses—Maintenance of way.....	560,054	691,785	8,452,119	9,283,238
Maintenance of equipment.....	753,508	1,053,279	10,691,267	12,133,828
Traffic expenses.....	166,925	197,478	2,110,466	2,244,350
Transportation expenses.....	1,695,581	2,079,803	22,757,597	25,713,747
Transportation for investm't—Cr.....	12,602	2,156	244,589	65,993
Total, including other rev.....	3,369,890	4,234,370	46,174,710	51,760,649
Net from railroad.....	1,373,669	998,028	16,024,798	18,990,347
Taxes accrued.....	222,575	224,857	2,595,828	2,679,389
Uncollectible railway revenue.....	11,659		28,916	
Net remaining.....	1,139,434	773,171	13,400,054	16,310,957

Alabama Great Southern				
Average miles of road operated.....	309	309		
Freight revenue.....	271,280	287,137	3,336,118	3,662,744
Passenger revenue.....	87,394	107,956	1,033,537	1,298,781
Total, including other revenue.....	392,279	431,321	4,776,629	5,426,175
Expenses—Maintenance of way.....	42,541	74,972	553,628	691,948
Maintenance of equipment.....	98,358	125,936	1,149,706	1,419,226
Traffic expenses.....	11,228	13,503	156,042	162,212
Transportation expenses.....	131,531	143,965	1,694,658	1,844,193
Transportation for investm't—Cr.....	Cr8,741		Cr44,737	
Total, including other rev.....	285,387	372,483	3,653,733	4,269,410
Net from railroad.....	106,891	58,837	1,122,896	1,156,764
Taxes accrued.....	9,123	16,190	177,929	189,856
Uncollectible railway revenue.....	51		703	
Net remaining.....	97,716	42,647	944,262	966,907

Southern Railway System—Concluded

	Month of May 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Danville & Western				
Average miles of road operated.....	83	83	241,628	233,405
Freight revenue.....	23,134	20,904	63,112	69,771
Passenger revenue.....	5,073	5,556	63,112	69,771
Total, including other revenue.....	29,381	27,513	318,115	316,052
Expenses—Maintenance of way.....	4,723	5,391	57,483	53,823
Maintenance of equipment.....	2,198	1,551	31,318	28,792
Traffic expenses.....	356	419	4,300	3,939
Transportation expenses.....	8,243	8,602	91,390	90,413
Transportation for investm't—Cr.....				
Total, including other rev.....	16,151	16,860	192,434	187,108
Net from railroad.....	13,230	10,653	125,680	128,944
Taxes accrued.....	1,508	1,030	14,924	12,333
Uncollectible railway revenue.....				
Net remaining.....	11,721	9,623	110,755	116,610

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Georgia Southern & Florida				
Average miles of road operated.....	395	395	1,280,068	1,454,362
Freight revenue.....	86,635	116,062	645,941	830,690
Passenger revenue.....	46,495	60,157	645,941	830,690
Total, including other revenue.....	160,880	202,488	2,215,773	2,598,759
Expenses—Maintenance of way.....	20,101	21,910	294,555	318,222
Maintenance of equipment.....	16,058	32,556	420,101	508,529
Traffic expenses.....	6,019	8,349	84,898	101,824
Transportation expenses.....	70,115	77,865	915,569	1,059,710
Transportation for investm't—Cr.....				
Total, including other rev.....	123,139	151,154	1,843,662	2,115,521
Net from railroad.....	37,740	51,333	372,110	483,238
Taxes accrued.....	10,139	11,191	116,180	136,219
Uncollectible railway revenue.....	615		2,525	
Net remaining.....	26,985	40,142	253,405	347,018

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Mobile & Ohio				
Average miles of road operated.....	1,122	1,122	9,120,431	10,708,321
Freight revenue.....	738,806	899,450	1,223,754	1,522,932
Passenger revenue.....	89,596	121,036	1,223,754	1,522,932
Total, including other revenue.....	882,448	1,082,345	10,982,149	13,002,582
Expenses—Maintenance of way.....	56,074	115,209	1,060,127	1,509,992
Maintenance of equipment.....	120,852	240,004	1,868,535	2,704,888
Traffic expenses.....	34,228	42,482	460,405	503,835
Transportation expenses.....	321,910	419,260	4,168,852	5,003,564
Transportation for investm't—Cr.....	4,644		4,644	
Total, including other rev.....	561,654	849,480	7,933,656	10,122,144
Net from railroad.....	320,794	232,865	3,048,492	2,880,437
Taxes accrued.....	33,953	31,149	385,561	416,518
Uncollectible railway revenue.....	508		2,139	
Net remaining.....	286,332	201,715	2,660,762	2,463,918

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Northern Alabama				
Average miles of road operated.....	112	112	435,559	469,503
Freight revenue.....	36,351	34,319	79,430	96,356
Passenger revenue.....	5,440	6,175	79,430	96,356
Total, including other revenue.....	43,002	41,888	530,068	582,370
Expenses—Maintenance of way.....	4,701	4,822	89,445	101,063
Maintenance of equipment.....	2,835	5,256	49,467	69,221
Traffic expenses.....	192	236	2,979	2,370
Transportation expenses.....	16,617	17,796	200,046	225,350
Transportation for investm't—Cr.....				
Total, including other rev.....	25,217	29,000	353,338	410,084
Net from railroad.....	17,784	12,887	176,730	172,285
Taxes accrued.....	2,678	2,673	32,148	31,907
Uncollectible railway revenue.....			233	
Net remaining.....	15,106	10,214	144,348	140,378

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Southern Ry in Mississippi				
Average miles of road operated.....	280	280	597,322	752,733
Freight revenue.....	39,015	47,337	308,749	434,248
Passenger revenue.....	19,089	28,391	308,749	434,248
Total, including other revenue.....	64,046	83,657	992,912	1,289,586
Expenses—Maintenance of way.....	18,926	16,981	260,210	290,819
Maintenance of equipment.....	4,078	9,676	99,261	127,557
Traffic expenses.....	1,981	2,154	27,917	29,791
Transportation expenses.....	34,120	40,315	468,984	549,663
Transportation for investm't—Cr.....				
Total, including other rev.....	63,019	72,491	900,666	1,040,554
Net from railroad.....	1,026	11,166	92,246	249,032
Taxes accrued.....	9,092	7,750	101,874	100,863
Uncollectible railway revenue.....	41		518	
Net remaining.....	-8,107	3,416	-10,146	148,168

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Tallahassee Falls				
Average miles of road operated.....	58	58	57,715	73,823
Freight revenue.....	5,429	5,722	48,223	59,825
Passenger revenue.....	3,953	5,255	48,223	59,825
Total, including other revenue.....	10,395	11,999	117,560	149,153
Expenses—Maintenance of way.....	6,223	2,473	44,871	51,113
Maintenance of equipment.....	1,384	1,035	14,554	11,496
Traffic expenses.....	309	546	3,141	2,743
Transportation expenses.....	3,600	3,937	45,217	46,218
Transportation for investm't—Cr.....				
Total, including other rev.....	11,904	8,432	113,016	117,910
Net from railroad.....	-1,509	3,567	4,544	31,243
Taxes accrued.....	441	430	5,349	5,120
Uncollectible railway revenue.....	4		8	
Net remaining.....	-1,955	3,137	-813	26,122

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Virginia & Southwestern				
Average miles of road operated.....	240	240	1,590,659	1,702,574
Freight revenue.....	120,734	139,863	157,164	181,152
Passenger revenue.....	11,842	13,653	157,164	181,152
Total, including other revenue.....	136,539	159,037	1,799,300	1,939,104
Expenses—Maintenance of way.....	25,447	29,471	316,327	270,659
Maintenance of equipment.....	25,078	35,536	422,070	475,933
Traffic expenses.....	2,109	2,006	27,495	26,149
Transportation expenses.....	39,099	44,033	527,321	554,812
Transportation for investm't—Cr.....				
Total, including other rev.....	95,731	106,027	1,338,705	1,370,867
Net from railroad.....	40,808	53,010	460,595	568,236
Taxes accrued.....	7,083	6,832	80,814	77,409
Uncollectible railway revenue.....			11	
Net remaining.....	33,725	46,178	379,768	490,826

Southern Pacific System

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Southern Pacific				
Average miles of road operated.....	6,516	6,492	58,123,447	62,585,440
Freight revenue.....	5,175,103	5,504,982	28,866,918	31,139,355
Passenger revenue.....	3,150,575	2,561,729	28,866,918	31,139,355
Total, including other revenue.....	9,342,406	8,816,575	97,099,099	103,041,324
Expenses—Maintenance of way.....	822,425	988,695	10,069,224	11,021,305
Maintenance of equipment.....	1,416,805	1,274,748	14,311,990	15,448,497
Traffic expenses.....	188,476	193,112	2,001,373	2,142,602
Transportation expenses.....	2,789,455	2,708,489	31,065,805	31,892,359
Transportation for investm't—Cr.....	Cr 7,397		Cr 286,714	
Total, including other rev.....	5,660,039	5,568,504	61,652,011	65,107,377
Net from railroad.....	3,682,367	3,248,071	35,447,088	37,933,947
Taxes accrued.....	343,787	523,635	4,635,446	5,325,670
Uncollectible railway revenue.....	11,935		39,045	
Net remaining.....	3,326,644	2,724,435	30,772,595	32,608,276

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Arizona Eastern				
Average miles of road operated.....	366	366	1,720,530	2,214,168
Freight revenue.....	195,379	184,731	329,047	447,352
Passenger revenue.....	34,448	34,502	329,047	447,352
Total, including other revenue.....	245,234	233,487	2,200,786	2,812,378
Expenses—Maintenance of way.....	33,067	31,035	344,897	376,937
Maintenance of equipment.....	36,283	30,792	281,838	349,151
Traffic expenses.....	2,027	2,839	25,218	25,174
Transportation expenses.....	60,155	71,586	587,302	772,921
Transportation for investm't—Cr.....	Cr 113		Cr 230	
Total, including other rev.....	143,867	147,486	1,377,672	1,658,281
Net from railroad.....	101,366	86,001	823,114	1,154,097
Taxes accrued.....	9,820	12,259	151,110	160,657
Uncollectible railway revenue.....	1		633	
Net remaining.....	91,544	73,741	671,370	993,439

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Coos Bay Road & E R R & Nav				
Average miles of road operated.....	49	27	65,283	46,740
Freight revenue.....	6,660	4,391	47,037	51,560
Passenger revenue.....	3,599	3,594	47,037	51,560
Total, including other revenue.....	10,785	8,584	118,670	104,725
Expenses—Maintenance of way.....	Cr 2,799	2,130	9,237	22,542
Maintenance of equipment.....	Cr 1,465	1,905	9,922	14,907
Traffic expenses.....	31	28	241	106
Transportation expenses.....	2,068	2,062	27,294	22,381
Transportation for investm't—Cr.....				
Total, including other rev.....	Cr 1,497	6,905	54,823	71,009
Net from railroad.....	12,283	1,678	63,847	33,716
Taxes accrued.....	641	693	8,090	9,567
Uncollectible railway revenue.....			2	
Net remaining.....	11,642	985	55,754	24,149

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Corvallis & Eastern				
Average miles of road operated.....	140	140	129,242	147,095
Freight revenue.....	11,144	7,025	121,068	132,758
Passenger revenue.....	7,921	10,843	121,068	132,758
Total, including other revenue.....	21,936	20,043	283,065	317,695
Expenses—Maintenance of way.....	24,425	21,370	210,310	298,612
Maintenance of equipment.....	2,162	1,572	48,124	38,425
Traffic expenses.....	195	316	3,117	4,167
Transportation expenses.....	8,427	12,411	121,651	152,901
Transportation for investm't—Cr.....	Cr 309		Cr 973	
Total, including other rev.....	36,672	37,487	406,966	520,747
Net from railroad.....	-14,736	-17,444	-123,901	-203,052
Taxes accrued.....	1,284	3,654	34,137	47,792
Uncollectible railway revenue.....	27		189	
Net remaining.....	-16,048	-21,099	-158,227	-250,844

	Month of June— 1915.	1914.	July 1 to June 30— 1914-15.	1913-14.
Galveston Harb'r & San Ant				
Average miles of road operated.....	1,349	1,338	7,360,224	7,946,787
Freight revenue.....	566,594	629,158	2,963,953	3,222,544
Passenger revenue.....	237,055	263,178	2,963,953	3,222,544
Total, including other revenue.....	903,198	939,914	11,212,140	11,972,398
Expenses—Maintenance of way.....	133,216	150,861	1,632,647	1,611,945
Maintenance of equipment.....	130,187	170,591	1,880,228	2,235,797
Traffic expenses.....	30,454	29,218	354,343	405,160
Transportation expenses.....	368,772	448,069	4,875,556	5,087,450
Transportation for investm't—Cr.....	18,481		26,760	
Total, including other rev.....	691,953	844,081	9,251,989	9,901,961
Net from railroad.....	211,244	95,832	1,960,151	2,070,437
Taxes accrued.....	79,493	8,300	504,114	573,952
Uncollectible railway revenue.....	286		2,129	
Net remaining.....	131,465	87,532	1,453,907	1,496,485

Houston & Shreveport				
Average miles of road operated.....	39	39		
Freight revenue.....	18,749	19,979	218,105	277,674
Passenger revenue.....	4,385	5,929	55,612	86,838
Total, including other revenue.....	23,983	27,513	289,787	380,974
Expenses—Maintenance of way.....	2,816	3,470	33,301	31,964
Maintenance of equipment.....	3,394	408	34,743	7,386
Traffic expenses.....	435	374	4,328	4,160
Transportation expenses.....	7,232	9,390	104,378	125,305
Transportation for investm't—Cr.....				
Total, including other rev.....	14,662	14,176	184,188	176,160
Net from railroad.....	9,321	13,337	105,598	204,800
Taxes accrued.....	698	363	15,150	17,444
Uncollectible railway revenue.....				
Net remaining.....	8,622	12,973	90,448	187,356

Southern Pacific System—Concluded

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Louisiana Western				
Average miles of road operated....	207	207		
Freight revenue.....	\$ 105,663	\$ 109,215	\$ 1,370,300	\$ 1,464,674
Passenger revenue.....	52,583	61,341	666,182	735,804
Total, including other revenue....	167,308	185,135	2,186,499	2,348,788
Expenses—Maintenance of way....	28,475	26,701	283,848	260,400
Maintenance of equipment.....	27,801	41,080	383,104	507,074
Traffic expenses.....	7,467	7,342	82,745	89,019
Transportation expenses.....	51,397	57,818	680,556	743,163
Transportation for investm't—Cr			148	
Total, including other rev.....	123,120	142,928	1,536,754	1,707,494
Net from railroad.....	44,187	42,206	649,745	641,293
Taxes accrued.....	12,023	1,780	124,907	114,732
Uncollectible railway revenue.....	43		595	
Net remaining.....	32,121	40,425	524,242	526,561

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Morgan's La & Texas RR & SS				
Average miles of road operated....	404	404		
Freight revenue.....	\$ 183,375	\$ 225,053	\$ 2,952,565	\$ 3,172,216
Passenger revenue.....	81,798	91,986	1,040,409	1,175,749
Total, including other revenue....	288,069	350,778	4,376,736	4,742,575
Expenses—Maintenance of way....	69,826	44,461	582,263	632,324
Maintenance of equipment.....	49,905	64,586	761,370	753,802
Traffic expenses.....	12,402	11,795	137,907	145,268
Transportation expenses.....	147,321	149,414	1,768,812	1,967,879
Transportation for investm't—Cr	968		2,350	
Total, including other rev.....	292,359	286,211	3,417,456	3,673,063
Net from railroad.....	4,290	64,567	959,279	1,069,512
Taxes accrued.....	27,088	2,972	246,010	268,622
Uncollectible railway revenue.....	424		4,410	
Net remaining.....	31,803	61,594	708,858	800,889

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Texas & New Orleans				
Average miles of road operated....	469	458		
Freight revenue.....	\$ 246,923	\$ 216,427	\$ 2,521,739	\$ 2,665,901
Passenger revenue.....	80,602	103,534	1,023,764	1,249,797
Total, including other revenue....	333,905	351,504	3,910,706	4,361,448
Expenses—Maintenance of way....	70,799	77,771	873,924	806,879
Maintenance of equipment.....	92,296	80,370	956,971	979,365
Traffic expenses.....	7,986	8,125	95,163	102,370
Transportation expenses.....	120,685	165,302	1,581,253	1,807,760
Transportation for investm't—Cr	632		2,328	
Total, including other rev.....	308,060	351,564	3,527,658	3,974,797
Net from railroad.....	25,845	—60	383,048	386,651
Taxes accrued.....	30,985	3,310	205,725	214,131
Uncollectible railway revenue.....	12		2,026	
Net remaining.....	5,152	3,370	175,296	172,519

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Total of roads above				
Average miles of road operated....	10,694	10,561	(See also on page 32)	
Freight revenue.....	\$ 6,928,601	\$ 7,291,849	\$ 80,192,537	\$ 85,931,865
Passenger revenue.....	3,816,853	3,318,432	36,959,983	40,512,271
Total, including other revenue....	11,969,940	11,542,163	129,828,480	138,326,828
Expenses—Maintenance of way....	1,318,231	1,460,363	15,326,926	16,454,782
Maintenance of equipment.....	1,856,447	1,747,814	19,827,327	21,476,900
Traffic expenses.....	269,115	271,028	2,916,187	3,115,084
Transportation expenses.....	3,789,094	3,941,062	44,047,944	46,354,471
Transportation for investm't—Cr	30,241		327,143	
Total, including other rev.....	7,782,892	7,950,439	87,784,386	93,562,569
Net from railroad.....	4,187,044	3,591,719	42,044,091	44,764,255
Taxes accrued.....	566,789	562,913	6,312,142	7,117,008
Uncollectible railway revenue.....	12,856		50,996	
Net remaining.....	3,607,391	3,028,799	35,680,942	37,647,239

Union Pacific System

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Union Pacific				
Average miles of road operated....	3,617	3,615		
Freight revenue.....	\$ 2,778,679	\$ 2,802,758	\$ 35,726,726	\$ 35,929,936
Passenger revenue.....	985,334	942,166	10,051,603	10,714,156
Total, including other revenue....	4,338,390	4,130,819	51,546,313	52,021,375
Expenses—Maintenance of way....	566,953	473,620	6,295,069	5,657,079
Maintenance of equipment.....	553,251	654,366	7,354,025	7,516,241
Traffic expenses.....	113,446	118,190	1,215,624	1,182,320
Transportation expenses.....	1,008,962	1,012,828	13,024,253	13,827,643
Transportation for investm't—Cr	596		18,034	
Total, including other rev.....	2,438,455	2,468,183	30,198,746	30,570,187
Net from railroad.....	1,899,935	1,662,635	21,347,567	21,451,188
Taxes accrued.....	140,530	189,273	2,307,137	2,263,265
Uncollectible railway revenue.....	1,907		6,792	
Net remaining.....	1,757,497	1,473,361	19,033,637	19,187,923

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Oregon Short Line				
Average miles of road operated....	2,181	2,119		
Freight revenue.....	\$ 1,083,483	\$ 1,158,545	\$ 13,803,919	\$ 15,573,655
Passenger revenue.....	457,023	445,461	4,434,860	4,971,586
Total, including other revenue....	1,674,354	1,783,834	19,967,925	22,435,890
Expenses—Maintenance of way....	259,626	251,368	2,801,410	2,780,844
Maintenance of equipment.....	217,773	206,348	2,822,330	2,844,401
Traffic expenses.....	35,256	37,674	378,184	399,184
Transportation expenses.....	415,546	401,968	4,994,187	5,553,801
Transportation for investm't—Cr	2,817		76,450	
Total, including other rev.....	1,007,231	988,123	11,880,519	12,632,306
Net from railroad.....	667,122	795,710	8,087,405	9,803,584
Taxes accrued.....	118,396	115,201	1,284,232	1,516,784
Uncollectible railway revenue.....	441		3,001	
Net remaining.....	548,285	680,508	6,800,172	8,286,799

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Oregon-Wash RR & Nav				
Average miles of road operated....	2,027	1,915		
Freight revenue.....	\$ 767,638	\$ 813,663	\$ 9,722,697	\$ 11,220,308
Passenger revenue.....	419,249	452,901	4,330,583	5,018,976
Total, including other revenue....	1,314,263	1,375,745	15,444,056	17,658,066
Expenses—Maintenance of way....	176,811	179,863	1,804,445	2,434,957
Maintenance of equipment.....	153,447	151,114	1,924,855	2,156,510
Traffic expenses.....	42,735	40,666	468,161	541,635
Transportation expenses.....	369,236	442,101	5,089,700	6,145,359
Transportation for investm't—Cr	2,714		65,657	
Total, including other rev.....	808,864	895,061	10,057,449	12,207,757
Net from railroad.....	505,399	480,684	5,386,607	5,450,308
Taxes accrued.....	Cr 12,550	74,694	1,050,104	1,298,817
Uncollectible railway revenue.....	37		1,340	
Net remaining.....	517,912	405,990	4,335,162	4,151,491

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Total Company				
Average miles of road operated....	7,825	7,649	(See also on page 32)	
Freight revenue.....	\$ 4,629,800	\$ 4,774,966	\$ 59,253,342	\$ 62,723,899
Passenger revenue.....	1,861,606	1,840,528	18,817,046	20,704,718
Total, including other revenue....	7,327,007	7,290,398	86,958,294	92,115,331
Expenses—Maintenance of way....	1,003,390	904,851	10,900,924	10,872,880
Maintenance of equipment.....	924,471	1,011,828	12,101,210	12,517,152
Traffic expenses.....	191,437	196,530	2,061,969	2,123,139
Transportation expenses.....	1,793,744	1,856,897	23,108,140	25,526,803
Transportation for investm't—Cr	6,127		160,141	
Total, including other rev.....	4,254,550	4,351,367	52,136,714	54,101,250
Net from railroad.....	3,072,456	2,939,029	34,821,579	36,705,080
Taxes accrued.....	246,376	379,168	4,641,473	5,078,866
Uncollectible railway revenue.....	2,385		11,133	
Net remaining.....	2,823,694	2,559,859	30,168,971	31,626,213

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
St Joseph & Grand Island				
Average miles of road operated....	257	318		
Freight revenue.....	\$ 80,592	\$ 88,623	\$ 1,098,713	\$ 1,129,678
Passenger revenue.....	25,226	26,850	296,705	347,503
Total, including other revenue....	116,731	126,559	1,507,314	1,612,257
Expenses—Maintenance of way....	14,894	24,094	250,822	327,395
Maintenance of equipment.....	24,789	31,355	247,676	263,504
Traffic expenses.....	4,393	4,885	56,167	60,187
Transportation expenses.....	35,791	50,318	556,998	696,413
Transportation for investm't—Cr				
Total, including other rev.....	84,749	127,385	1,172,925	1,429,440
Net from railroad.....	31,982	—825	334,388	182,817
Taxes accrued.....	7,620	7,048	95,263	86,481
Uncollectible railway revenue.....	44		333	
Net remaining.....	24,317	—7,873	238,791	96,335

EARNINGS.

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Aver. miles of r'd oper.	96	96		
Freight revenue.....	\$ 9,527	\$ 4,969	\$ 196,580	\$ 95,616
Passenger revenue.....	3,705	3,041	52,693	39,295
Total, incl. other rev.....	13,979	8,702	258,973	144,955
Expenses—Maint. way.....	2,040	1,008	27,320	13,133
Maint. of equipm't.....	2,168	1,712	22,230	16,036
Traffic expenses.....	312	319	4,877	3,975
Transportation exp.....	8,606	3,964	69,907	49,090
Transp. for inv.—Cr				
Total, incl. other.....	13,691	7,556	131,211	91,205
Net from railroad.....	288	1,145	127,762	53,749
Taxes accrued.....	600	550	7,070	6,743
Uncollectible rwy. rev.				
Net remaining.....	311	595	120,691	47,006

EARNINGS.

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Aver. miles of r'd oper.	142	142		
Freight revenue.....	\$ 76,812	\$ 94,610	\$ 952,941	\$ 1,199,433
Passenger revenue.....	32,136	38,126	397,722	498,640
Total, incl. other rev.....	122,752	145,624	1,493,066	1,869,650
Expenses—Maint. way.....	17,919	20,350	225,405	282,613
Maint. of equipm't.....	31,952	32,475	376,690	419,785
Traffic expenses.....	3,786	3,888	44,689	47,557
Transportation exp.....	46,023	48,935	570,953	665,612
Transp. for inv.—Cr	Cr 861		Cr 861	
Total, incl. other.....	106,018	117,289	1,314,147	1,524,155
Net from railroad.....	16,734	28,334	178,919	345,494
Taxes accrued.....	8,755	7,205	95,240	97,798
Uncollectible rwy. rev.	1,525		1,525	
Net remaining.....	6,454	21,129	82,153	247,696

Akron Canton & Youngstown

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
Average miles of road operated....	7	7		
Freight revenue.....	\$ 15,775	\$ 13,197	\$ 150,198	\$ 101,457
Passenger revenue.....				
Total, including other revenue....	16,518	14,630	158,636	111,892
Expenses—Maintenance of way....	939	1,885	11,773	11,333
Maintenance of equipment.....	261	Cr 68	5,224	5,099
Traffic expenses.....	1,151	1,240	14,522	13,997
Transportation expenses.....	3,606	3,550	50,762	36,054
Transportation for investm't—Cr				
Total, including other rev.....	6,768	7,278	90,141	72,972
Net from railroad.....	9,749	7,352	68,494	38,920
Taxes accrued.....	500	500	6,000	6,000
Uncollectible railway revenue.....				
Net remaining.....	9,249	6,852	62,494	32,920

Alabama New Or & Tex Pac June

New Orleans & Northeastern			
—Month of June—	—July 1 to June 30—		
1915.	1914.	1914-15.	1913-14.
203	203		
216,156	247,356	2,625,000	3,048,486
42,745	50,547	530,608	641,435
289,986	325,637	3,486,254	4,057,274
27,477	26,535	358,349	412,807
58,710	75,906	737,706	881,497
9,923	10,351	117,580	123,091
89,916	116,018	1,222,324	1,511,287
Cr.1,003	-----	Cr.1,003	-----
201,788	250,266	2,642,493	3,143,438
88,197	75,371	843,761	913,836
14,881	14,422	176,871	182,500
739	-----	739	-----
72,576	60,948	666,150	731,371

Aliquippa & Southern					Ann Arbor					Ann Arbor					System				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	7	7			293	293				68	68				8,207	10,086	106,885	139,385	
Freight revenue	16,082	29,885	179,027	273,853	131,187	123,258	1,633,468	1,597,157		496	692				496	692	9,230	9,634	
Passenger revenue	2,171	3,802	39,281	47,755	43,244	43,370	528,377	541,372		9,919	12,269				9,919	12,269	132,908	168,019	
Tot., incl. other rev.	18,253	33,687	218,308	321,608	174,431	166,628	2,161,845	2,138,529		2,279	3,236				2,279	3,236	29,345	39,367	
Expenses—Maint. way	Cr 325	2,130	20,383	22,283	20,204	24,438	245,681	249,254		1,857	2,529				1,857	2,529	20,601	34,907	
Maint. of equipm't.	2,171	3,802	39,281	47,755	26,563	13,816	314,400	313,097		68	68				68	68	889	810	
Traffic expenses	7,295	9,096	88,400	139,832	5,144	6,508	61,346	63,119		3,726	4,021				3,726	4,021	49,604	54,180	
Transportation exp.					67,482	76,982	928,699	939,870											
Transp. for inv.—Cr																			
Total, incl. other.	9,495	15,387	154,915	213,821	128,433	130,895	1,645,879	1,653,418		8,413	10,221				8,413	10,221	106,641	136,523	
Net from railroad	6,536	14,498	24,112	60,031	59,110	49,638	665,022	641,047		1,505	2,048				1,505	2,048	26,266	31,495	
Taxes accrued	246	449	2,940	4,518	10,580	13,770	143,460	164,050		338	642				338	642	6,049	7,814	
Uncollectible rwy. rev.					116		569												
Net remaining	6,269	14,048	21,171	55,513	48,414	35,868	520,993	476,997		1,167	1,406				1,167	1,406	20,217	23,681	
Appalachicola Northern					Arizona & New Mexico					Arkansas, Louis. & Gulf R.R. Co.									
EARNINGS.					EARNINGS.					EARNINGS.									
Month of June					Month of June					Month of June									
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.						
Aver. miles of r'd oper.	102	102			108	108				102									
Freight revenue	8,120	10,409	90,998	133,696	56,215	65,718	535,434	818,840		15,775		104,912							
Passenger revenue	2,612	4,093	31,358	63,143	7,748	8,306	81,984	108,172		1,231		10,489							
Tot., incl. other rev.	11,769	16,142	141,331	226,752	66,329	77,175	645,191	968,677		17,587		123,926							
Expenses—Maint. way	2,784	3,394	34,364	48,803	11,555	10,462	119,435	128,589		2,969		20,324							
Maint. of equipm't.	2,059	1,608	24,204	32,420	7,963	8,514	72,747	114,512		1,410		11,357							
Traffic expenses	395	345	4,733	3,707	882	965	9,234	9,676		569		4,441							
Transportation exp.	3,131	4,896	43,237	62,377	12,596	12,948	120,300	181,656		5,102		37,622							
Transp. for inv.—Cr							Cr 5												
Total, incl. other.	9,826	11,743	120,923	164,715	36,768	38,517	350,151	473,324		11,580		82,025							
Net from railroad	1,942	4,398	20,407	62,036	29,560	38,657	295,039	493,353		6,006		41,900							
Taxes accrued	400	1,000	10,800	11,450	3,500	3,000	47,684	33,383		665		4,655							
Uncollectible rwy. rev.																			
Net remaining	1,542	3,398	9,607	50,586	26,060	35,657	247,355	459,970		5,341		37,245							
Arkansas Louisiana & Gulf Ry.					Ashland Coal & Iron					Atchison & Eastern Bridge									
EARNINGS.					EARNINGS.					EARNINGS.									
Month of June					Month of June					Month of June									
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.						
Aver. miles of r'd oper.	Dr. 5	5,065	24,192	56,730	30	30				0.35	0.35								
Freight revenue	Dr. 5	5,065	24,192	56,730	2,646	2,481	26,259	40,588		7,281	6,899	86,279	91,324						
Passenger revenue		2,200	9,495	27,475	1,211	1,665	19,675	24,248		2,444	2,568	30,233	31,643						
Tot., incl. other rev.	Dr. 5	7,265	33,687	93,564	10,227	12,017	130,186	163,558		11,743	11,554	138,793	146,626						
Expenses—Maint. way	6	14,456	11,961	48,557	307	Cr 10	14,919	17,437		370	3,455	1,375	6,157						
Maint. of equipm't.	2,412	2,693	8,750	17,015	2,322	3,577	28,510	31,377											
Traffic expenses		516	2,235	7,146															
Transportation exp.	Cr 320	3,011	16,176	42,833	3,749	5,285	53,269	61,205											
Transp. for inv.—Cr																			
Total, incl. other.	2,082	22,213	48,636	135,160	7,301	9,776	105,192	118,478		7,978	10,988	29,923	35,066						
Net from railroad	—2,088	—14,289	—10,915	—41,595	2,925	2,241	24,994	45,079		3,764	566	108,870	111,560						
Taxes accrued		401	2,008	4,821	679	1,161	11,679	11,061		1,040	1,338	13,488	13,053						
Uncollectible rwy. rev.			275		1		1												
Net remaining	—2,088	—14,691	—13,199	—46,416	2,244	1,079	13,312	34,018		2,724	—772	95,381	98,507						
Atlanta & St. Andrews Bay					Atlanta & West Point					Atlanta Birmingham & Atlantic									
EARNINGS.					EARNINGS.					EARNINGS.									
Month of June					Month of June					Month of June									
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.						
Aver. miles of r'd oper.	84	82			92	92				638	645								
Freight revenue	5,977	7,831	75,921	112,249	41,364	47,640	589,243	642,663		134,827	161,154	1,909,988	2,424,184						
Passenger revenue	6,560	8,106	70,269	93,294	33,917	40,779	428,846	493,458		40,985	53,612	502,610	682,029						
Tot., incl. other rev.	13,524	16,701	160,846	218,567	93,565	107,287	1,185,337	1,305,523		199,855	239,915	2,656,482	3,399,360						
Expenses—Maint. way	4,338	4,730	34,452	38,406	16,003	11,465	168,217	176,163		34,633	21,778	421,847	539,650						
Maint. of equipm't.	2,376	2,381	27,959	22,812	7,817	21,918	254,234	267,804		35,454	34,824	517,584	542,908						
Traffic expenses	514	557	4,187	3,224	4,899	5,408	64,035	62,893		10,555	13,703	146,148	170,407						
Transportation exp.	3,818	4,055	41,049	47,856	26,340	27,588	373,327	400,961		89,196	114,802	1,162,483	1,375,043						
Transp. for inv.—Cr					Cr 1,364		Cr 1,802												
Total, incl. other.	11,952	13,715	119,951	131,736	60,399	74,415	934,378	990,725		180,957	196,596	2,374,110	2,766,953						
Net from railroad	1,571	2,986	40,895	86,831	33,165	32,872	250,959	314,798		18,897	43,318	282,371	632,406						
Taxes accrued	600	550	6,600	6,050	5,525	7,124	75,078	82,910		12,189	14,336	146,682	172,042						
Uncollectible rwy. rev.			67		8		426												
Net remaining	971	2,436	34,227	80,781	27,632	25,747	175,453	231,887		6,708	28,981	135,689	460,364						
Baltimore & Ohio					Baltimore & Ohio System					Cincinnati Hamilton & Dayton									
EARNINGS.					EARNINGS.					EARNINGS.									
Month of June					Month of June					Month of June									
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.						
Aver. miles of r'd oper.	4,535	4,478			79	77				1,002	1,014								
Freight revenue	6,820,412	6,001,342	70,780,808	76,342,976	2,602	525	8,831	7,745		708,953	637,955	7,227,281	7,420,344						
Passenger revenue	1,207,581	1,350,694	14,059,940	15,873,721	137,433	137,685	1,555,298	1,640,977		126,201	129,223	1,483,121	1,601,955						
Tot., incl. other rev.	8,662,955	7,953,892	91,815,797	99,085,051	17,177	10,084	143,093	180,792		920,354	864,643	9,725,972	10,084,217						
Expenses—Maint. way	915,780	1,473,947	8,985,626	12,403,815	14,519	20,777	212,220	276,304		225,598	698,043	1,623,524	2,364,444						
Maint. of equipm't.	1,421,997	1,482,689	16,002,588	17,143,619	14,519	20,777	212,220	276,304		210,374	208,420	2,123,246	1,876,601						
Traffic expenses	153,083	166,057	1,905,496	2,152,581	869	794	10,484	8,85											

Birmingham & Northwestern					Birmingham & Southeastern					Birmingham Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	48	48			48	48				42	44			
Freight revenue.....	\$ 4,354	\$ 4,492	\$ 56,222	\$ 71,414	\$ 5,942	\$ 7,081	\$ 77,714	\$ 106,434		\$ 40,622	\$ 45,526	\$ 470,979	\$ 678,301	
Passenger revenue.....	2,622	3,977	40,103	49,067	1,011	1,502	15,296	23,792		516	1,276	9,839	13,194	
Tot., incl. other rev.	7,435	9,007	101,839	127,940	7,258	9,296	96,778	135,604		58,408	84,668	796,498	1,161,829	
Expenses—Maint. way	23,876	1,615	39,031	10,847	2,208	2,456	19,031	31,182		9,277	14,020	155,255	191,593	
Maint. of equipm't.	4,703	917	15,486	15,354	653	Cr 471	6,314	5,637		13,353	19,442	145,302	179,504	
Traffic expenses.....	107	128	1,483	1,953	229	131	3,120	3,290		742	433	6,947	5,909	
Transportation exp.	2,078	1,954	25,802	27,196	1,421	2,474	22,801	31,800		20,448	30,327	298,416	406,583	
Transp. for inv.—Cr														
Total, incl. other.....	31,191	5,460	89,433	65,102	4,997	5,260	58,806	83,866		47,246	68,057	647,521	835,855	
Net from railroad.....	—23,756	3,547	12,406	62,837	2,260	4,036	37,972	51,737		11,162	16,611	148,977	325,974	
Taxes accrued.....	259	88	6,648	6,298	1,177	301	5,642	2,995		2,088	2,197	29,190	25,222	
Uncollectible rwy. rev.							18							
Net remaining.....	—24,015	3,458	5,757	56,539	1,082	3,734	32,311	48,742		9,073	14,414	119,786	300,751	
Bloomsburg & Sullivan					Blytheville Leachv. & Ark. South.					Boyer City Gaylord & Alpena				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	29	29			58	53				90	90			
Freight revenue.....	\$ 4,033	\$ 3,877	\$ 48,523	\$ 56,335	\$ 10,547	\$ 9,999	\$ 116,878	\$ 93,996		\$ 13,138	\$ 17,243	\$ 206,426	\$ 253,369	
Passenger revenue.....	1,567	2,174	24,569	26,866	386	522	5,266	3,620		1,611	1,551	20,377	19,193	
Tot., incl. other rev.	5,932	6,415	77,463	88,775	12,558	10,696	138,788	100,465		16,007	21,521	243,472	292,093	
Expenses—Maint. way	1,076	1,155	12,987	14,811	4,224	976	22,572	20,966		2,639	2,393	34,887	29,975	
Maint. of equipm't.	522	590	7,274	9,172	7,057	3,639	23,451	16,263		3,980	3,777	41,682	68,478	
Traffic expenses.....	22	18	572	496	300	300	3,856	3,708		506	459	5,642	4,199	
Transportation exp.	2,097	1,910	24,906	25,541	3,191	2,905	36,494	31,479		4,631	5,427	64,521	69,163	
Transp. for inv.—Cr							Cr 697							
Total, incl. other.....	4,300	4,367	52,848	57,590	16,556	8,864	106,330	84,204		12,561	12,932	155,501	180,280	
Net from railroad.....	1,631	2,048	24,615	31,184	—3,998	1,832	32,457	16,261		3,445	8,588	87,971	111,813	
Taxes accrued.....	225	219	2,251	2,660	333	1,559	3,999	4,309		Cr 157	698	9,567	11,548	
Uncollectible rwy. rev.														
Net remaining.....	1,406	1,828	22,363	28,523	—4,331	272	28,457	11,951		3,602	7,890	78,403	100,264	
Brimstone R.R. & Canal Co.					Buffalo & Susquehanna R.R. Corp.					Buffalo & Susquehanna Railway				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	7	7			252	252	(See also on page 30)			91	91			
Freight revenue.....	\$ 4,337	\$ 7,705	\$ 77,924	\$ 95,752	\$ 100,130	\$ 93,745	\$ 1,329,059	\$ 1,462,817		\$ 17,165	\$ 14,454	\$ 161,119	\$ 363,415	
Passenger revenue.....					6,268	6,407	79,435	92,876		5,921	6,495	75,986	97,881	
Tot., incl. other rev.	4,356	7,705	78,553	96,174	109,410	104,101	1,444,897	1,602,073		25,718	23,343	266,458	493,260	
Expenses—Maint. way	2,945	1,092	6,977	3,852	25,633	28,728	270,211	320,771		3,700	6,109	52,511	105,941	
Maint. of equipm't.	1,811	2,282	26,706	23,864	31,135	32,131	459,581	391,512		5,374	8,646	86,569	216,661	
Traffic expenses.....	1,556	1,437	17,464	16,316	1,123	994	14,683	17,123		467	418	6,283	6,307	
Transportation exp.	1,096	1,238	12,956	13,469	31,558	34,064	433,654	574,171		11,266	12,522	139,131	222,637	
Transp. for inv.—Cr														
Total, incl. other.....	7,521	6,288	68,608	62,082	99,240	101,706	1,247,488	1,386,587		24,073	31,099	314,225	586,863	
Net from railroad.....	—3,164	1,416	9,944	34,092	10,170	2,394	197,408	215,485		1,645	—7,756	—47,766	—93,602	
Taxes accrued.....	181	206	1,693	1,719	2,600	2,600	31,200	19,713		1,600	1,900	19,200	19,500	
Uncollectible rwy. rev.														
Net remaining.....	—3,345	1,210	8,250	32,373	7,570	—205	166,208	195,771		45	—9,656	—66,968	—113,102	
Buffalo Rochester & Pittsburgh					Butler County					Cambria & Indiana				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	586	586	(See also on page 30)		26	26				47	50			
Freight revenue.....	\$ 740,348	\$ 676,323	\$ 8,022,690	\$ 9,153,941	27,806	23,434	280,012	231,987		\$ 12,878	\$ 4,998	\$ 133,620	\$ 95,952	
Passenger revenue.....	86,743	93,258	1,101,980	1,184,416	720	819	10,729	10,837		2,009	2,555	26,670	16,862	
Tot., incl. other rev.	865,746	811,169	9,479,935	10,734,691	28,785	24,608	294,722	246,844		15,362	7,887	167,516	115,966	
Expenses—Maint. way	136,958	119,352	1,267,253	1,447,952	2,157	3,227	26,034	34,218		3,455	4,603	45,855	47,649	
Maint. of equipm't.	165,660	137,463	2,135,354	2,216,194	9,027	8,815	109,088	82,451		1,944	3,012	27,060	28,119	
Traffic expenses.....	10,858	11,092	141,766	150,553	177	205	2,452	1,964		69	36	941	282	
Transportation exp.	255,718	250,108	3,144,597	3,880,160	3,790	3,267	42,326	35,144		3,080	4,092	43,171	34,550	
Transp. for inv.—Cr														
Total, incl. other.....	593,417	539,562	6,935,252	7,965,117	17,352	18,002	207,296	181,052		9,302	12,410	130,997	119,029	
Net from railroad.....	272,328	271,607	2,544,683	2,769,573	11,433	6,605	87,425	65,791		6,060	—4,522	36,519	—3,073	
Taxes accrued.....	10,000	24,000	230,000	234,000	904	Cr 139	11,067	8,772		155	128	2,021	1,937	
Uncollectible rwy. rev.	1		596											
Net remaining.....	262,327	247,607	2,314,087	2,535,573	10,529	6,745	76,358	57,019		5,904	—4,651	34,498	—5,010	
Butte County					Carolina & Northwestern					Carolina Atlantic & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	31	31			26	26				133	133			
Freight revenue.....	\$ 10,123	\$ 10,261	\$ 85,741	\$ 111,552	27,806	23,434	280,012	231,987		\$ 20,697	\$ 22,614	\$ 288,286	\$ 340,276	
Passenger revenue.....	1,160	1,327	14,946	19,463	720	819	10,729	10,837		6,161	9,343	95,825	126,798	
Tot., incl. other rev.	12,046	12,493	109,837	140,586	28,785	24,608	294,722	246,844		29,503	35,014	410,932	495,534	
Expenses—Maint. way	1,487	1,639	18,229	21,718	2,157	3,227	26,034	34,218		7,568	8,950	90,841	104,892	
Maint. of equipm't.	823	715	12,899	19,040	9,027	8,815	109,088	82,451		2,942	2,434	42,498	46,136	
Traffic expenses.....	93	124	1,342	1,489	177	205	2,452	1,964		674	828	8,405	8,084	
Transportation exp.	3,011	2,888	33,376	34,948	3,790	3,267	42,326	35,144		8,797	14,618	151,168	169,570	
Transp. for inv.—Cr														
Total, incl. other.....	5,645	5,942	69,001	84,114	17,352	18,002	207,296	181,0						

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Freight revenue.....	\$ 11,826	\$ 12,822	\$ 127,097	\$ 137,984	\$ 20,495	\$ 26,253	\$ 271,134	\$ 311,505		\$ 20,495	\$ 26,253	\$ 271,134	\$ 311,505	
Passenger revenue.....	1,354	1,757	16,475	21,926	3,529	5,745	43,491	48,804		3,529	5,745	43,491	48,804	
Tot., incl. other rev.	13,934	15,162	154,112	167,858	25,430	33,971	329,772	378,998		25,430	33,971	329,772	378,998	
Expenses—Maint. way	2,164	1,889	22,664	21,268	11,457	18,868	153,689	192,365		11,457	18,868	153,689	192,365	
Maint. of equipm't.	939	1,166	14,656	12,635	5,098	7,202	78,221	74,210		5,098	7,202	78,221	74,210	
Traffic expenses.....	122	154	1,586	1,834	1,044	1,364	11,247	10,132		1,044	1,364	11,247	10,132	
Transportation exp.	2,080	3,491	29,205	33,480	9,453	13,373	130,491	148,829		9,453	13,373	130,491	148,829	
Transp. for inv.—Cr														
Total, incl. other.	6,588	8,654	89,248	91,957	34,191	43,016	402,280	447,821		34,191	43,016	402,280	447,821	
Net from railroad.....	7,345	6,508	64,864	75,900	—8,761	—9,045	—72,508	—68,823		—8,761	—9,045	—72,508	—68,823	
Taxes accrued.....	741	800	4,098	4,084	2,078	2,078	22,858	24,716		2,078	2,078	22,858	24,716	
Uncollectible rwy. rev.					1		17			1		17		
Net remaining.....	6,604	5,708	60,765	71,815	—10,840	—11,123	—95,384	—93,539		—10,840	—11,123	—95,384	—93,539	
Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Freight revenue.....	\$ 4,969	\$ 4,154	\$ 91,488	\$ 83,194	2,852,858	2,421,879	31,288,536	28,866,516		\$ 1,667	\$ 1,541	\$ 16,948	\$ 19,808	
Passenger revenue.....	1,145	1,243	15,058	16,854	496,514	528,320	5,696,088	6,098,058		11,655	12,332	75,386	78,218	
Tot., incl. other rev.	6,366	5,857	108,652	102,517	3,636,151	3,227,083	39,464,036	37,459,863		13,966	14,671	99,535	105,897	
Expenses—Maint. way	1,360	2,295	18,878	17,284	533,562	443,933	4,694,522	4,149,457		2,362	1,691	22,783	18,590	
Maint. of equipm't.	570	118	6,999	4,828	708,971	556,847	8,243,170	7,827,659		822	1,559	15,450	13,574	
Traffic expenses.....	101	115	1,265	1,353	57,668	58,906	650,406	669,283		764	754	3,973	3,538	
Transportation exp.	1,969	1,690	26,049	25,915	1,053,348	1,055,018	12,896,078	12,532,329		5,616	6,268	46,655	41,606	
Transp. for inv.—Cr					9,894		33,994							
Total, incl. other.	4,586	4,878	60,906	56,522	2,441,587	2,269,907	27,556,413	26,413,898		10,379	11,123	99,702	89,768	
Net from railroad.....	1,779	978	47,745	45,964	1,194,563	957,176	11,907,623	11,045,965		3,587	3,548	—167	16,128	
Taxes accrued.....	617	815	4,467	4,065	114,919	64,469	1,349,496	1,330,934		265	233	3,160	2,039	
Uncollectible rwy. rev.					38		8,212							
Net remaining.....	1,162	163	43,278	41,929	1,079,604	892,706	10,549,913	9,715,030		3,322	3,315	—3,327	14,089	
Chicago & Alton					Chicago & Eastern Illinois					Chicago & Illinois Midland				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Freight revenue.....	\$ 774,218	\$ 633,877	\$ 9,200,546	\$ 8,892,275	740,048	789,106	10,295,908	11,324,292		\$ 21,472	\$ 11,305	\$ 188,425	\$ 145,022	
Passenger revenue.....	332,947	347,235	3,839,893	4,130,289	225,123	238,618	2,755,020	2,963,222		3,553	3,631	43,068	37,599	
Tot., incl. other rev.	1,208,637	1,075,632	14,245,623	14,259,478	1,068,103	1,133,379	14,210,601	15,633,624		25,596	15,417	236,049	187,640	
Expenses—Maint. way	122,790	284,488	1,647,541	1,968,046	246,070	137,422	2,252,546	2,252,846		2,916	2,864	29,118	27,746	
Maint. of equipm't.	265,701	335,444	3,334,942	3,689,709	275,686	277,889	3,171,643	4,099,022		8,022	5,400	71,090	58,395	
Traffic expenses.....	35,914	24,901	436,498	512,127	17,746	23,994	282,200	286,467		190	214	2,446	2,217	
Transportation exp.	393,957	374,181	5,216,446	5,553,546	394,816	417,524	5,374,796	5,915,407		5,079	3,878	61,591	45,346	
Transp. for inv.—Cr	Cr39,677		Cr39,677		Cr4,188		Cr13,681							
Total, incl. other.	816,783	1,061,736	11,072,706	12,307,743	978,539	901,324	11,635,904	13,86,488		17,840	14,011	179,772	155,401	
Net from railroad.....	391,853	13,896	3,172,916	1,951,735	89,563	232,75	2,604,697	2,547,136		7,756	1,405	56,227	32,238	
Taxes accrued.....	19,414	50,638	508,839	568,938	53,600	56,900	636,000	630,500		1,000	1,002	10,899	12,114	
Uncollectible rwy. rev.	795		3,493		49		1,473							
Net remaining.....	371,643	—36,741	2,660,583	1,382,797	35,914	175,155	1,967,224	1,916,636		6,756	402	45,378	20,124	
Chicago & North Western					Chicago & North Western System					Pierre Rapid City & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Freight revenue.....	\$ 4,185,757	\$ 4,444,957	\$ 51,923,860	\$ 53,989,475	838,518	845,581	11,523,103	11,427,563		\$ 10,863	\$ 10,242	\$ 158,294	\$ 121,971	
Passenger revenue.....	1,874,783	1,943,143	20,528,443	21,540,542	454,810	503,293	4,983,699	5,415,710		12,559	12,830	107,633	116,702	
Tot., incl. other rev.	6,809,610	7,361,356	80,779,675	84,559,334	1,413,458	1,471,028	17,841,347	18,210,083		27,187	26,572	308,874	276,212	
Expenses—Maint. way	987,301	1,606,004	10,450,739	12,183,276	203,267	288,867	1,956,803	2,613,493		11,361	7,381	89,199	100,900	
Maint. of equipm't.	895,613	989,830	12,648,935	12,362,526	214,483	145,405	2,476,956	2,297,871		2,805	1,899	31,190	26,365	
Traffic expenses.....	104,601	101,189	1,288,447	1,357,642	29,162	31,206	344,362	353,955		55	57	670	1,083	
Transportation exp.	2,375,445	2,497,751	29,753,444	31,993,431	473,380	508,088	6,737,697	6,944,159		10,182	9,891	128,838	124,951	
Transp. for inv.—Cr	Cr7,877		Cr138,539		Cr1,411		Cr19,838					Cr304		
Total, incl. other.	4,557,712	5,397,343	56,371,573	60,301,575	971,742	1,026,733	12,107,597	12,834,116		24,923	19,739	255,793	258,610	
Net from railroad.....	2,251,897	1,964,012	24,408,102	24,257,759	441,716	444,294	5,732,750	5,375,966		2,263	6,832	53,081	17,602	
Taxes accrued.....	391,943	405,790	4,516,943	4,252,760	81,455	82,282	1,015,028	973,282		6,867	4,166	64,867	48,166	
Uncollectible rwy. rev.	1,078		7,254		300		4,834							
Net remaining.....	1,858,875	1,558,222	19,883,904	20,004,969	359,960	362,012	4,713,886	4,402,683		—4,604	2,665	—11,786	—30,564	
Wyoming & Northwestern					Chicago & Illinois Western					Chicago & Western Indiana				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Freight revenue.....	\$ 17,433	\$ 21,322	\$ 306,780	\$ 339,447	\$ 8,796	\$ 12,708	\$ 80,270	\$ 101,848		\$ 10,993	\$ 6,512	\$ 68,109	\$ 87,504	
Passenger revenue.....	6,234	7,383	62,275	80,658	15,186	18,367	121,333	159,783		17,927	23,041	199,899	260,710	
Tot., incl. other rev.	25,712	31,003	393,489	444,658	1,298	593	10,236	9,626		2,010	1,934	15,878	18,377	
Expenses—Maint. way	5,011	11,861	66,011	68,079	4,992	6,121	53,840	68,044		Cr2,257	2,938	61,328	51,360	
Maint. of equipm't.	5,233	3,611	61,063	45,494	124	111	1,499	1,186		196	228	2,532	2,906	
Traffic expenses.....	332	292	3,404	3,622	3,606	3,420	31,970	42,671		8,588	10,014	102,903	122,985	
Transportation exp.	7,942	10,128	122,010	113,309										

Chicago Milwaukee & St Paul					Chicago Milwaukee & St Paul Sys tem					Gallatin Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	10,070	9,690			63	63				75	75			
Freight revenue	5,281,112	5,270,816	63,953,798	65,315,754	14,629	16,450	143,251	224,426		3,422	4,149	84,841	75,565	
Passenger revenue	1,662,543	1,766,766	17,952,428	18,961,224	2,317	4,434	35,393	85,206		1,815	1,658	22,639	30,834	
Tot., incl. other rev.	7,810,869	7,854,642	91,435,374	93,613,699	18,802	22,861	197,716	331,205		5,740	6,209	113,614	112,647	
Expenses—Maint. way	868,491	1,125,591	10,377,184	10,722,099	4,127	3,186	36,136	56,934		4,202	1,519	23,110	16,141	
Maint. of equipm't.	1,199,647	984,559	13,737,535	13,625,095	2,579	2,160	30,164	31,671		265	833	7,599	9,283	
Traffic expenses	154,957	151,724	1,756,800	1,799,621	84	284	1,431	1,850		61	50	941	737	
Transportation exp.	2,469,489	2,914,795	35,697,961	36,848,933	4,894	5,843	65,751	91,244		3,722	3,763	53,020	57,888	
Transp. for inv.—Cr	Cr.344,519	Cr.149,241	Cr.2183,355	Cr.2548,244			Cr.135					Cr.1		
Total, incl. other.	4,600,293	5,244,042	61,971,701	62,890,301	12,724	12,698	146,233	196,004		8,601	6,489	88,772	87,253	
Net from railroad	3,210,576	2,610,600	29,463,673	30,723,398	6,078	10,162	51,482	135,195		2,860	280	24,841	25,393	
Taxes accrued	387,839	354,224	4,746,721	4,106,557	2,083	2,071	24,483	25,880		1,050	760	13,434	9,922	
Uncollectible rwy. rev.	902		31,839											
Net remaining	2,821,834	2,256,376	24,685,112	26,616,841	3,994	8,091	26,998	109,315		3,910	1,040	11,407	15,471	
Tacoma Eastern					Chicago Peoria & St Louis RR.					Chicago River & Indiana				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	92	92			255	255				20	20			
Freight revenue	\$ 31,248	\$ 37,763	\$ 317,829	\$ 443,144	\$ 83,913	\$ 100,315	\$ 1,226,050	\$ 1,253,292		\$	\$	\$	\$	
Passenger revenue	4,104	7,124	68,298	113,206	21,418	21,755	276,410	314,280						
Tot., incl. other rev.	36,863	46,666	405,162	581,265	113,340	129,604	1,597,908	1,663,798		31,044	29,118	402,954	314,632	
Expenses—Maint. way	Cr.18,505	4,941	42,688	90,764	25,885	23,519	273,310	323,986		3,380	2,370	31,899	37,610	
Maint. of equipm't.	7,059	9,446	100,565	108,691	23,438	28,547	319,847	402,703		4,111	4,274	45,301	45,296	
Traffic expenses	82	78	3,264	3,286	5,820	5,752	70,751	77,372		63	17	907	309	
Transportation exp.	10,869	18,885	160,431	226,870	51,375	60,547	685,334	824,120		12,042	12,122	150,203	140,142	
Transp. for inv.—Cr			Cr.886	Cr.1,522										
Total, incl. other.	941	34,623	322,050	442,703	112,374	123,548	1,412,313	1,686,468		20,780	20,369	242,559	241,813	
Net from railroad	35,921	12,043	83,111	138,561	965	6,056	185,594	22,670		10,264	8,748	160,394	72,818	
Taxes accrued	4,234	3,728	48,775	39,473	4,062	8,864	65,862	72,264		691	698	8,476	7,980	
Uncollectible rwy. rev.														
Net remaining	31,687	8,314	34,336	99,088	3,097	2,808	119,732	94,933		9,572	8,050	151,918	64,837	
Chicago Short Line					Chicago Terre Haute & Southeast					Chicago West Pullman & South'n				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of May					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	11	11			374	374				11	10			
Freight revenue	\$	\$ 2,168	\$	\$ 31,872	\$ 133,057	\$ 128,849	\$ 1,795,568	\$ 1,754,041		\$	\$	\$	\$	
Passenger revenue					14,496	16,484	175,394	187,166						
Tot., incl. other rev.	4,470	9,479	89,521	147,398	151,454	150,127	2,025,523	1,996,268		16,379	27,893	193,508	266,725	
Expenses—Maint. way	371	705	6,337	8,635	21,127	29,202	263,643	295,671		1,330	3,792	10,132	15,853	
Maint. of equipm't.	1,491	2,168	24,075	28,284	36,927	48,657	476,376	575,707		2,843	2,059	24,001	37,494	
Traffic expenses	90	80	1,047	899	3,623	3,434	38,601	40,177		211	216	2,641	2,249	
Transportation exp.	2,124	4,380	40,517	63,868	48,398	49,256	623,139	647,204		6,993	9,601	89,593	130,212	
Transp. for inv.—Cr														
Total, incl. other.	4,848	8,124	83,582	113,673	120,599	141,022	1,520,110	1,669,364		12,247	16,483	136,823	194,876	
Net from railroad	377	1,355	5,938	33,724	30,855	9,104	505,412	326,904		4,132	11,410	56,685	71,848	
Taxes accrued	199	258	2,949	2,743	12,500	11,500	132,500	126,500		Cr.91	Cr.161	3,522	2,554	
Uncollectible rwy. rev.														
Net remaining	576	1,097	2,989	30,981	18,355	2,395	372,912	200,404		4,224	11,571	53,162	69,294	
Cin New Orl & Tex					as Pacific System					Cincinnati Georget'n & Portsm'th				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	337	337			19	19				53	53			
Freight revenue	567,023	661,659	7,176,549	8,303,851	6,001	5,721	90,177	96,974		\$ 4,845	\$ 4,265	\$ 65,497	\$ 49,119	
Passenger revenue	122,301	160,364	1,689,010	2,043,305	327	368	4,767	5,258		8,264	9,422	100,428	103,511	
Tot., incl. other rev.	737,248	873,182	9,422,251	10,967,100	6,707	6,517	99,652	108,000		14,913	16,366	186,406	180,080	
Expenses—Maint. way	77,791	132,641	926,000	1,119,056	1,984	Cr.619	20,386	12,429		2,932	2,391	30,382	32,645	
Maint. of equipm't.	159,613	222,080	2,308,581	2,773,805	715	6,966	12,354	16,369		5,835	1,543	20,607	24,421	
Traffic expenses	15,132	27,897	286,201	307,421			6	14		203	167	1,975	1,567	
Transportation exp.	220,591	265,450	2,975,659	3,271,200	1,822	1,936	24,430	27,994		17,119	6,018	86,219	77,105	
Transp. for inv.—Cr	Cr.1,149		Cr.4,616											
Total, incl. other.	497,820	684,860	6,807,447	7,811,110	4,795	4,623	60,777	60,815		28,136	12,228	152,760	147,373	
Net from railroad	239,427	188,322	2,614,803	3,150,989	1,912	1,894	38,875	45,981		13,223	4,137	33,645	32,706	
Taxes accrued	31,108	31,000	372,108	368,000	555	555	6,651	6,600		1,387	6,022	9,209	12,707	
Uncollectible rwy. rev.	193		1,005				75							
Net remaining	208,125	157,322	2,241,689	2,782,989	1,357	1,339	32,147	39,321		14,610	1,884	24,436	19,998	
Colorado & Southern					Colorado & Southern System					Wichita Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	1,088	1,126			454	454				256	256			
Freight revenue	432,461	430,761	5,708,135	5,619,584	219,373	196,101	3,586,364	3,034,450		37,893	25,843	665,467	399,707	
Passenger revenue	114,914	119,763	1,386,645	1,472,629	96,001	114,419	1,421,938	1,449,709		17,449	15,085	269,325	206,766	
Tot., incl. other rev.	590,035	598,818	7,662,276	7,674,556	341,550	334,225	5,303,761	4,778,282		62,829	44,174	988,763	656,790	
Expenses—Maint. way	110,006	90,918	967,225	1,072,837	62,690	39,892	589,581	585,874		13,310	7,351	156,617	129,894	
Maint. of equipm't.	136,278	72,225	1,756,078	1,389,234	69,705	43,584	856,307	719,670		8,224	2,866	82,741	73,600	
Traffic expenses	14,335	12,798	128,032	129,453	6,706	6,775	85,046	85,139		51	56	460	646	
Transportation exp.	181,993	189,758	2,413,104	2,743,833	118,971	129,710	2,088,512	1,960,635		17,797	16,75			

EARNINGS.					Colorado Wyoming & Eastern					Columbia & Puget Sound					Columbia Newberry & Laurens							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					111	111								75	75							
Freight revenue.....					\$ 5,097	\$ 5,466	\$ 101,812	\$						\$ 7,574	\$ 10,968	\$ 170,252	\$ 231,646					
Passenger revenue.....					1,492	1,767	22,039							6,536	7,596	85,837	103,990					
Tot., incl. other rev.					7,008	7,883	133,686							15,306	20,653	271,811	355,982					
Expenses—Maint. way					60	309	6,498							469	Cr3,939	60,945	61,062					
Maint. of equipm't.					249	668	7,449							3,508	4,647	40,492	38,843					
Traffic expenses.....					19	2	212							282	352	3,812	3,575					
Transportation exp.					1,573	1,444	25,538							8,351	3,159	104,469	108,735					
Transp. for inv.—Cr																						
Total, incl. other.					3,681	3,564	56,281							13,779	5,327	233,897	239,729					
Net from railroad.....					3,326	4,318	77,405							1,527	15,326	37,914	116,253					
Taxes accrued.....					660	600	7,535							986	1,789	11,986	11,767					
Uncollectible rwy. rev.																						
Net remaining.....					2,666	3,718	69,869							540	13,537	25,927	104,485					
EARNINGS.					Connecting Terminal					Copper Range					Cornwall							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					3	3								12	12							
Freight revenue.....					\$	\$	\$	\$						\$ 7,595	\$ 7,362	\$ 96,346	\$ 136,215					
Passenger revenue.....														2,246	2,132	22,611	24,533					
Tot., incl. other rev.					14,538	6,504	87,657	160,664						10,358	10,391	128,189	177,447					
Expenses—Maint. way					Cr989	1,285	8,211	39,163						1,334	1,118	16,017	19,553					
Maint. of equipm't.														1,851	1,204	14,748	22,642					
Traffic expenses.....														93	102	739	1,078					
Transportation exp.														3,278	3,434	39,245	44,614					
Transp. for inv.—Cr																						
Total, incl. other.					5,464	9,551	66,463	106,650						7,380	6,796	80,556	98,941					
Net from railroad.....					9,073	—3,046	21,194	54,014						2,977	3,594	47,632	78,506					
Taxes accrued.....					3,206	Cr429	17,336	15,426						474	472	5,507	7,388					
Uncollectible rwy. rev.																						
Net remaining.....					5,867	—2,616	3,857	38,587						2,503	3,122	42,124	71,117					
EARNINGS.					Cripple Creek					Central					Coudersport & Port Allegheny							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					86									39	41							
Freight revenue.....					\$ 92,731		\$ 180,128							\$ 6,977	\$ 6,295	\$ 73,705	\$ 69,453					
Passenger revenue.....					25,427		41,900							2,639	2,981	33,435	37,144					
Tot., incl. other rev.					120,075		225,642							10,604	10,464	117,394	116,427					
Expenses—Maint. way					17,582		31,240							2,089	2,724	26,472	25,009					
Maint. of equipm't.					11,995		22,844							343	350	6,307	5,700					
Traffic expenses.....					3,369		6,279															
Transportation exp.					29,904		57,615							4,987	4,969	58,639	47,708					
Transp. for inv.—Cr																						
Total, incl. other.					65,657		125,159							7,875	8,448	97,007	84,043					
Net from railroad.....					54,418		100,483							2,728	2,015	20,386	32,384					
Taxes accrued.....					4,453		10,243							24	200	2,224	2,400					
Uncollectible rwy. rev.																						
Net remaining.....					49,964		90,239							2,703	1,815	18,162	29,984					
EARNINGS.					Cumberland & Pennsylvania					Davenport Rock Island & Northw					Dayton & Union							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					63	63								47	47							
Freight revenue.....					\$ 64,518	\$ 67,326	\$ 754,854	\$ 841,923						\$ 4,075	\$ 3,472	\$ 56,407	\$ 49,154					
Passenger revenue.....					3,158	2,985	40,011	38,544						4,513	5,006	57,630	64,947					
Tot., incl. other rev.					68,800	72,462	811,621	906,696						10,747	11,257	141,823	141,630					
Expenses—Maint. way					8,463	8,534	91,405	84,720						2,212	2,914	24,689	30,296					
Maint. of equipm't.					28,000	26,577	314,687	312,183						1,765	2,960	21,754	22,504					
Traffic expenses.....					297	255	3,421	4,655						172	157	2,320	2,137					
Transportation exp.					20,177	20,981	252,117	272,058						5,298	5,758	70,806	74,234					
Transp. for inv.—Cr																						
Total, incl. other.					60,143	59,576	710,622	714,987						9,963	12,119	126,310	134,587					
Net from railroad.....					8,656	12,886	101,598	191,709						783	—861	15,513	7,042					
Taxes accrued.....					3,433	3,269	44,482	36,741						607	1,117	8,287	9,208					
Uncollectible rwy. rev.							53									51						
Net remaining.....					5,223	9,616	57,063	154,967						175	—1,979	7,174	—2,166					
EARNINGS.					Delaware & Hudson					son System					Delaware & Northern							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					880	880	(See also on page 30)							45	45							
Freight revenue.....					\$ 1,598,261	\$ 1,608,041	\$ 18,677,039							\$ 6,282	\$ 6,097	\$ 76,192	\$ 81,362					
Passenger revenue.....					208,839	259,359	2,722,558							1,882	2,391	25,469	31,983					
Tot., incl. other rev.					1,914,316	1,969,335	22,701,942							11,121	10,956	125,238	135,792					
Expenses—Maint. way					121,112	143,869	1,619,181							3,043	2,548	36,246	44,833					
Maint. of equipm't.					290,764	302,102	3,699,839							1,798	1,780	23,755	22,108					
Traffic expenses.....					20,065	27,672	311,581							153	124	1,990	1,638					
Transportation exp.					704,997	703,688	8,179,473							3,429	3,933	44,354	48,919					
Transp. for inv.—Cr					Cr1,020	4,768	Cr15,209															
Total, incl. other.					1,214,214	1,246,544	14,702,656							8,849	8,833	112,037	123,664					
Net from railroad.....					700,101	722,791	7,999,286							2,271	2,123	13,200	12,128					
Taxes accrued.....					33,174	56,250	659,294							666	666	7,999	7,999					
Uncollectible rwy. rev.							487									6						
Net remaining.....					666,926	666,541	7,339,504							1,605	1,457	5,194	4,128					
EARNINGS.					Denver & Rio Grande					Denver & Rio Grande System					Rio Grande Southern							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					2,576	2,585	(See also on page 30)							179	179	(See also on page 32)						
Freight revenue.....					\$ 1,241,878	\$ 1,299,659	\$ 15,911,101	\$ 17,058,445						\$ 34,630	\$ 36,312	\$ 419,616	\$ 489,775					
Passenger revenue.....					466,996	402,153	4,449,044	5,077,407						9,312	9,860	101,624	119,014					
Tot., incl. other rev.					1,865,774	1,824,802	21,823,236	23,593,641						46,912	49,194	555,899	646,021					
Expenses—Maint. way					203,629	301,994	2,541,539	3,406,851						10,686	10,255	136,606	145,628					
Maint. of equipm't.					343,163	326,064	3,992,351	3,418,511						2,306	1,957	39,803	48,637					
Traffic expenses.....					48,131	43,367	477,425	497,431						10	11	274	216					
Transportation exp.					456,905	520,226	6,290,954	7,311,843						15,174	14,946	182,821	216,692					
Transp. for inv.—Cr						Cr77	Cr9,302	Cr60,320														
Total, incl. other.					1,145,129	1,272,137	14,289,670	16,460,569						29,216	28,290	372,795	424,900					
Net from railroad.....					720,644	552,665	7,533,565	7,133,072						17,696	20,903	183,103	221,120					
Taxes accrued.....					73,306	60,543	1,020,606	1,009,143						2,079	2,729	34,625	34,979					
Uncollectible rwy. rev.					87	8	1,351	364								126						
Net remaining.....					647,251	492,116	6,511,607	6,123,563						15,616	18,173	148,350	186,140					
EARNINGS.					Western Pacific					Delaware Lackawanna & Western					Sussex							
					Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.						Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.					
Aver. miles of r'd oper.					942	942								30	30							
Freight revenue.....					\$ 337,700	\$ 372,438	\$ 3,955,009	\$ 4,675,940						\$ 3,537	\$ 5,193	\$ 63,510	\$ 86,482					
Passenger revenue.....					228,555	124,931	1,383,715	1,253,731						5,055	5,578	64,708	66,970					
Tot., incl. other rev.					615,025	524,256	5,708,126	6,251,137						11,913	13,954	167,478	192,649					
Expenses—Maint. way					99,090	129,429	1,147,473	1,348,591						6,329	7,858	41,762	51,272					
Maint. of equipm't.					58,969	56,107	715,380	796,729						2,047	2,257	28,302	27,819					
Traffic expenses.....					22,038	30,184	287,975	337,901						387	377	3,826	3,782					
Transportation exp.					167,126	143,341	1,886,680	1,213,715						7,821	7,795	92,750	94,580					
Transp. for inv.—Cr																						
Total, incl. other.					382,618	394,093	4,419,936	5,174,607						16,934	18,749	170,995	181,905					
Net from railroad.....					232,402	130,162	1,288,189	1,076,529						—5,021	—4,795	—3,516	10,743					
Taxes accrued.....					37,445	13,420	355,032	379,259						1,115	1,082	9,564	11,902					
Uncollectible rwy. rev.					459		1,851															
Net remaining.....					194,497	116,742	931,304	697,270														

EARNINGS.	Delray Connecting				Denver & Salt Lake				Denver Laramie & Northwestern			
	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Aver. miles of r'd oper.	\$ 2	\$ 2	\$ 2	\$ 2	\$ 255	\$ 255	\$ 255	\$ 255	\$ 56	\$ 56	\$ 56	\$ 56
Freight revenue	106,372	97,339	1,235,596	817,054	5,387	3,454	76,042	74,218	2,186	1,603	27,703	23,788
Passenger revenue	13,205	7,334	88,585	139,655	7,972	5,368	106,693	102,262	1,526	2,312	14,351	14,915
Tot., incl. other rev.	1,130	3,637	21,914	38,856	3,120	1,715	27,675	22,065	509	483	5,900	6,662
Expenses—Maint. way	1,903	2,963	18,803	28,181	3,444	4,265	49,759	55,265	9,831	10,160	113,114	117,215
Maint. of equipm't.	7,717	6,855	91,100	95,889	1,858	4,791	6,420	14,952	610	610	7,320	7,320
Traffic expenses	---	---	---	---	---	---	---	---	---	---	---	---
Transportation exp.	---	---	---	---	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.	11,500	14,136	140,739	171,099	2,468	5,401	13,740	22,272	---	---	---	---
Net from railroad	1,704	6,802	52,153	31,443	---	---	---	---	---	---	---	---
Taxes accrued	146	397	3,674	4,311	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	10	---	24	---	---	---	---	---	---	---	---	---
Net remaining	1,547	7,199	55,852	35,755	---	---	---	---	---	---	---	---
EARNINGS.	Des Moines Union				Detroit & Mackinac				Detroit & Toledo Shore Line			
	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Aver. miles of r'd oper.	\$ 4	\$ 5	\$ 5	\$ 5	\$ 400	\$ 411	\$ 400	\$ 411	\$ 78	\$ 78	\$ 78	\$ 78
Freight revenue	59,166	62,982	695,580	795,306	109,013	92,898	1,464,234	1,529,888	109,543	93,620	1,474,160	1,544,329
Passenger revenue	23,495	26,293	303,072	336,571	13,981	4,877	148,066	145,352	6,150	9,555	115,772	126,317
Tot., incl. other rev.	8,476	8,499	95,583	107,538	1,353	1,529	21,743	20,649	28,638	27,313	422,944	444,122
Expenses—Maint. way	584	---	7,014	---	52,916	45,662	742,338	768,135	56,627	47,958	728,822	776,193
Maint. of equipm't.	223	---	2,672	---	5,045	5,945	67,227	66,975	---	---	---	---
Traffic expenses	---	---	---	---	---	---	---	---	---	---	---	---
Transportation exp.	---	---	---	---	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.	807	---	9,687	---	---	---	---	---	---	---	---	---
Net from railroad	7,668	8,499	85,896	107,538	---	---	---	---	---	---	---	---
Taxes accrued	2,941	4,335	43,861	50,756	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	4,727	4,143	42,034	56,781	---	---	---	---	---	---	---	---
EARNINGS.	Detroit Terminal				Detroit Toledo & Ironton				Duluth & Northeastern			
	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Aver. miles of r'd oper.	\$ 20	\$ 17	\$ 17	\$ 17	\$ 441	\$ 441	\$ 441	\$ 441	\$ 61	\$ 63	\$ 61	\$ 61
Freight revenue	110,842	105,788	1,496,245	1,239,930	10,497	11,274	155,415	273,870	85	356	6,945	13,341
Passenger revenue	10,839	12,277	161,386	136,006	10,791	11,949	166,467	292,728	2,650	11,586	59,149	56,789
Tot., incl. other rev.	55,356	32,247	424,037	350,702	5,135	Cr. 5,116	41,785	39,395	3,016	4,970	42,242	82,118
Expenses—Maint. way	4,173	5,909	51,363	60,400	---	---	---	---	---	---	---	---
Maint. of equipm't.	687	861	10,462	4,802	---	---	---	---	---	---	---	---
Traffic expenses	68	---	68	74	---	---	---	---	---	---	---	---
Transportation exp.	12,923	10,186	132,409	134,174	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.	18,262	17,152	198,254	202,230	---	---	---	---	---	---	---	---
Net from railroad	37,093	15,095	225,783	148,472	---	---	---	---	---	---	---	---
Taxes accrued	1,500	1,200	17,143	12,656	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	3	---	3	---	---	---	---	---	---	---	---	---
Net remaining	35,590	13,895	208,636	135,815	---	---	---	---	---	---	---	---
EARNINGS.	Duluth & Northern Minnesota				East Broad Top RR & Coal				East Jersey RR & Terminal Co.			
	Month of May 1915.	Month of May 1914.	July 1 to May 31 1914-15.	July 1 to May 31 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Aver. miles of r'd oper.	\$ 105	\$ 120	\$ 105	\$ 105	\$ 46	\$ 46	\$ 46	\$ 46	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Freight revenue	8,467	14,848	210,567	256,620	26,903	20,117	278,488	293,870	---	---	---	---
Passenger revenue	1,223	1,678	26,737	32,758	2,211	2,663	30,782	34,858	---	---	---	---
Tot., incl. other rev.	12,961	20,532	296,073	338,812	29,725	23,175	315,033	333,844	17,204	11,876	172,066	171,846
Expenses—Maint. way	4,922	7,178	69,753	93,944	2,380	1,619	30,550	30,377	293	430	3,608	2,777
Maint. of equipm't.	6,671	4,804	60,985	63,993	3,124	1,782	38,508	29,202	2,618	2,769	36,725	34,327
Traffic expenses	---	---	---	2,900	---	---	---	---	---	---	---	---
Transportation exp.	4,938	5,928	80,942	86,388	---	---	---	---	---	---	---	---
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.	18,597	19,672	235,622	269,405	---	---	---	---	---	---	---	---
Net from railroad	5,636	860	60,451	69,407	---	---	---	---	---	---	---	---
Taxes accrued	744	1,026	14,900	16,940	---	---	---	---	---	---	---	---
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	6,381	165	45,550	52,466	---	---	---	---	---	---	---	---
EARNINGS.	Durham & Southern				East Tennessee & West Nor Caro				Eastern Kentucky			
	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of May 1915.	Month of May 1914.	July 1 to May 31 1914-15.	July 1 to May 31 1913-14.
Aver. miles of r'd oper.	\$ 58	\$ 58	\$ 58	\$ 58	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36
Freight revenue	18,124	18,218	249,861	276,939	12,810	13,319	142,981	158,453	2,022	2,380	29,139	34,174
Passenger revenue	2,255	2,867	35,899	40,527	3,330	3,721	40,365	45,070	763	888	9,882	11,818
Tot., incl. other rev.	21,309	21,730	294,616	326,843	16,915	17,724	190,464	211,385	3,182	3,591	42,655	49,691
Expenses—Maint. way	4,130	5,302	41,208	35,038	1,102	2,317	23,021	21,363	2,066	1,523	18,562	22,089
Maint. of equipm't.	2,268	Cr. 573	30,259	29,239	1,031	1,112	18,849	21,783	922	1,246	10,581	11,719
Traffic expenses	563	920	7,485	1,880	123	99	1,511	1,361	---	---	---	---
Transportation exp.	6,312	6,195	73,993	71,451	4,361	4,341	---	---	1,366	1,534	17,711	18,731
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.	14,712	13,548	170,436	162,090	7,635	8,995	106,437	112,527	4,778	4,766	51,960	57,823
Net from railroad	6,596	8,182	124,180	164,763	9,280	8,728	84,027	98,857	1,595	1,175	9,305	8,131
Taxes accrued	1,001	1,415	15,552	16,249	794	1,221	10,622	11,417	102	123	1,235	1,251
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining	5,594	6,767	108,628	148,513	8,485	7,507	73,405	87,439	1,697	1,299	10,540	9,383
EARNINGS.	El Paso & Southwestern				Escanaba & Lake Superior				Fernwood & Gulf			
	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Aver. miles of r'd oper.	\$ 1,027	\$ 1,028	\$ 1,027	\$ 1,027	\$ 142	\$ 140	\$ 142	\$ 142	\$ 31	\$ 31	\$ 31	\$ 31
Freight revenue	588,375	681,793	5,898,826	7,399,309	23,213	24,446	279,957	326,075	11,359	10,853	129,354	102,530
Passenger revenue	119,424	116,507	1,327,352	1,259,099	1,063	1,982	20,041	28,907	1,096	1,406	14,917	17,602
Tot., incl. other rev.	752,000	837,384	7,788,736	9,083,060	24,767	26,900	305,119	359,201	13,583	13,688	158,149	138,727
Expenses—Maint. way	99,938	114,866	1,021,495	1,283,247	3,576	6,811	64,955	84,882	3,393	3,142	33,561	31,777
Maint. of equipm't.	90,739	105,440	1,075,214	1,241,719	2,788	2,664	39,215	51,275	6,471	2,259	23,447	15,017
Traffic expenses	18,925	19,344	225,198	204,891	---	---	---	---	127	408	2,156	2,385
Transportation exp.	181,116	224,966	2,062,308	2,575,383	3,431	5,724	84,340	96,351	4,039	5,817	52,318	47,954
Transp. for inv.—Cr	Cr. 2,428	---	Cr. 14,857	---	---	---	---	---	---	---	---	---
Total, incl. other.	423,191	478,558	4,729,225	5,653,071	9,956	15,817	198,988	243,095	14,751	12,013	121,535	106,823
Net from railroad	328,809	358,826	3,059,511	3,429,988	14,810	11,083	106,131	116,105	1,167	1,674	36,613	31,904
Taxes accrued	34,889	38,210	400,743	487,223	1,390	2,623	23,752	28,813	492	299	4,199	3,509
Uncollectible rwy. rev.	139	---	15,376	---	---	---	---	---	---	---	---	---
Net remaining	293,780	320,615	2,643,391	2,942,765	13,420	8,459	82,378	87,292	1,659	1,375	32,413	28,394

Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue.....	\$ 744	\$ 695	\$	\$	88	\$ 88	\$ 88	\$	\$	221	\$ 221	\$ 221	\$	\$
Passenger revenue.....	228,755	176,445	2,856,718	2,593,682	23,455	23,630	239,574	264,198	18,987	20,471	408,762	398,884	398,884	398,884
Tot., incl. other rev.	107,150	119,289	1,904,927	2,075,542	46,974	54,192	590,617	664,959	12,320	14,784	181,065	226,518	226,518	226,518
Expenses—Maint. way	401,108	350,564	5,513,477	5,397,645	74,854	88,697	874,761	986,877	34,972	38,009	630,894	667,148	667,148	667,148
Maint. of equipm't.	51,979	78,651	697,683	867,374	5,394	7,307	75,149	85,994	9,899	6,803	129,129	165,046	165,046	165,046
Traffic expenses.....	53,703	52,486	678,191	738,269	8,968	4,421	52,553	46,402	11,635	9,936	158,748	208,561	208,561	208,561
Transportation exp.	7,425	5,723	103,825	97,189	859	746	8,155	8,330	1,251	1,124	16,294	15,251	15,251	15,251
Transp. for inv.—Cr	158,742	189,664	1,734,560	1,815,533	21,195	29,998	26,223	285,976	13,310	15,823	208,494	232,216	232,216	232,216
Total, incl. other.....	Cr2,784	Cr36,207	Cr36,207	Cr36,207	41,665	48,149	467,236	494,771	39,366	36,506	549,666	657,953	657,953	657,953
Net from railroad.....	290,174	339,910	3,418,530	3,716,213	33,188	40,548	407,525	492,105	4,393	1,503	81,228	9,195	9,195	9,195
Taxes accrued.....	110,933	10,654	2,094,946	1,681,432	Cr5,232	Cr466	39,500	45,366	2,813	3,823	44,513	53,323	53,323	53,323
Uncollectible rwy. rev.	24,131	19,717	236,089	239,717	38,421	41,014	368,025	446,739	7,207	2,319	36,422	44,128	44,128	44,128
Net remaining.....	11	—9,062	1,857,998	1,441,715	—355	135	9,321	17,096	1,131	—55	23,056	40,185	40,185	40,185
Fort Worth Belt					Frankfort & Cincinnati					Gainesville Midland				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue.....	\$ 18	\$ 18	\$	\$	40	\$ 40	\$ 40	\$	\$	74	\$ 74	\$ 74	\$	\$
Passenger revenue.....	—	—	—	—	4,312	5,037	61,291	72,503	7,437	6,606	118,734	130,476	130,476	130,476
Tot., incl. other rev.	—	—	—	—	1,234	1,525	17,464	22,816	3,257	4,084	41,893	48,801	48,801	48,801
Expenses—Maint. way	21,702	19,376	239,865	248,745	5,981	6,965	83,396	100,175	11,338	11,342	168,245	187,082	187,082	187,082
Maint. of equipm't.	977	1,348	14,434	19,589	1,831	2,182	23,906	28,996	1,967	2,013	30,839	26,253	26,253	26,253
Traffic expenses.....	1,162	750	14,269	10,705	832	706	3,375	8,050	776	2,022	17,275	21,809	21,809	21,809
Transportation exp.	12,243	13,377	154,611	148,547	202	149	1,669	1,761	80	449	5,772	5,037	5,037	5,037
Transp. for inv.—Cr	—	—	—	—	2,737	3,243	35,971	37,292	5,756	5,603	71,696	76,375	76,375	76,375
Total, incl. other.....	17,353	18,278	219,762	205,786	5,972	6,500	70,410	79,449	9,777	10,997	140,008	142,096	142,096	142,096
Net from railroad.....	4,349	1,098	20,102	42,958	9	465	12,985	20,726	1,561	344	28,236	44,985	44,985	44,985
Taxes accrued.....	125	125	1,500	1,500	364	329	3,664	3,629	430	400	5,180	4,800	4,800	4,800
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	4,224	973	18,602	41,458	—355	135	9,321	17,096	1,131	—55	23,056	40,185	40,185	40,185
Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue.....	\$ 50	\$ 50	\$	\$	12	\$ 12	\$ 12	\$	\$	19	\$ 19	\$ 19	\$	\$
Passenger revenue.....	13,355	16,494	243,684	218,709	—	—	—	—	—	25,070	23,694	198,596	200,699	200,699
Tot., incl. other rev.	7,536	8,404	66,226	69,976	134,182	120,437	1,577,231	1,207,506	25,602	24,089	203,249	205,046	205,046	205,046
Expenses—Maint. way	22,954	26,871	344,944	319,145	4,059	2,745	35,069	34,374	2,312	1,725	16,662	15,802	15,802	15,802
Maint. of equipm't.	2,475	3,115	37,025	25,786	4,076	2,570	21,155	20,315	1,603	1,556	18,571	16,531	16,531	16,531
Traffic expenses.....	1,503	639	14,720	16,554	339	315	4,859	4,495	235	234	3,351	2,643	2,643	2,643
Transportation exp.	1,352	1,370	15,094	14,119	23,292	31,444	369,632	386,122	3,520	3,546	41,191	40,693	40,693	40,693
Transp. for inv.—Cr	11,182	14,969	175,712	174,109	67,101	58,501	742,346	667,115	8,765	8,585	93,885	88,445	88,445	88,445
Total, incl. other.....	17,663	21,612	255,235	253,668	67,080	61,936	834,884	540,391	16,837	15,503	109,363	116,601	116,601	116,601
Net from railroad.....	5,291	5,259	89,708	65,477	11,031	8,489	110,567	98,161	476	627	4,967	4,582	4,582	4,582
Taxes accrued.....	2,500	3,547	28,588	33,159	56,048	53,447	724,317	442,229	16,360	14,875	104,395	112,018	112,018	112,018
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	2,791	1,711	61,130	32,317	—56,048	—53,447	—724,317	—442,229	—16,360	—14,875	—104,395	—112,018	—112,018	—112,018
Georgetown & Western					Georgia & Florida					Georgia Florida & Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue.....	\$ 111	\$ 110	\$	\$	349	\$ 349	\$ 349	\$	\$	192	\$ 192	\$ 192	\$	\$
Passenger revenue.....	28,804	18,230	241,853	188,978	24,667	34,202	469,250	548,465	23,653	26,358	322,457	400,093	400,093	400,093
Tot., incl. other rev.	3,849	5,067	47,597	56,821	11,172	19,564	170,659	251,425	9,913	13,165	120,058	166,908	166,908	166,908
Expenses—Maint. way	34,076	25,162	309,010	266,708	38,830	57,956	682,045	851,131	36,988	41,917	483,545	609,621	609,621	609,621
Maint. of equipm't.	5,007	6,884	68,495	59,060	10,212	11,685	157,298	156,048	8,357	9,929	84,422	125,763	125,763	125,763
Traffic expenses.....	6,137	6,133	49,226	49,226	23,277	12,937	152,644	140,892	5,317	9,409	76,684	103,851	103,851	103,851
Transportation exp.	222	239	2,250	2,075	2,145	3,494	34,732	35,075	1,371	1,998	18,892	20,783	20,783	20,783
Transp. for inv.—Cr	10,912	7,024	105,065	81,157	20,440	27,720	310,028	341,718	13,717	18,447	175,381	221,086	221,086	221,086
Total, incl. other.....	24,654	21,481	238,022	201,938	60,298	58,805	706,923	736,739	31,480	43,766	391,363	519,617	519,617	519,617
Net from railroad.....	9,422	3,680	70,987	64,769	—21,467	—849	—24,877	114,391	5,508	—1,848	92,181	90,004	90,004	90,004
Taxes accrued.....	916	1,378	9,166	8,814	3,400	3,600	41,800	42,400	2,350	2,300	28,950	26,900	26,900	26,900
Uncollectible rwy. rev.	—	—	—	—	40	444	444	—	116	—	867	—	—	—
Net remaining.....	8,506	2,302	61,820	55,955	—24,908	—4,449	—67,121	71,991	3,041	—4,148	62,864	63,104	63,104	63,104
Georgia Northern					Georgia Southwestern & Gulf					Gilmore & Pittsburgh, Ltd.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 3						

Great Western					Gulf & Sabine River					Gulf & Ship Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 5,772	\$ 8,917	\$ 209,828	\$ 213,600	Freight revenue	\$ 9,235	\$ 15,802	\$ 110,029	\$ 106,621	Freight revenue	\$ 100,689	\$ 107,743	\$ 1,227,492	\$ 1,476,439
Passenger revenue	268	238	3,103	3,324	Passenger revenue	94	94	94	94	Passenger revenue	24,455	29,472	302,541	391,110
Tot., incl. other rev.	6,517	9,469	236,512	242,406	Tot., incl. other rev.	9,514	16,141	113,466	111,363	Tot., incl. other rev.	134,034	147,419	1,633,006	1,991,934
Expenses—Maint. way	4,874	3,532	50,401	52,895	Expenses—Maint. way	2,843	3,709	23,909	42,039	Expenses—Maint. way	15,817	20,787	208,771	271,649
Maint. of equipm't.	1,812	3,046	20,776	28,946	Maint. of equipm't.	2,309	3,383	30,452	49,546	Maint. of equipm't.	17,959	32,573	350,285	406,329
Traffic expenses	67	63	694	654	Traffic expenses	39	40	141	137	Traffic expenses	2,402	3,173	29,985	35,484
Transportation exp.	2,453	2,431	47,024	53,371	Transportation exp.	3,862	4,018	31,305	45,986	Transportation exp.	35,244	43,504	434,890	564,818
Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	10,798	10,442	139,456	156,085	Total, incl. other.	10,140	12,121	99,517	150,048	Total, incl. other.	78,493	108,804	1,110,352	1,375,146
Net from railroad	—4,280	—973	97,055	86,320	Net from railroad	—625	4,019	13,948	—38,864	Net from railroad	55,540	38,614	522,653	621,788
Taxes accrued	704	647	8,452	9,164	Taxes accrued	—	—	—	—	Taxes accrued	7,582	8,153	92,057	90,657
Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	20	Cr. 182	362	33
Net remaining	—4,985	—1,620	88,603	77,156	Net remaining	—625	4,019	13,948	—38,864	Net remaining	47,938	30,643	430,233	531,097
Gulf Texas & Western					Hannibal Connecting					Hawkinsville & Florida South'n				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 129	\$ 129	\$ —	\$ —	Freight revenue	\$ 2	\$ 632	\$ 1,298	\$ 40,857	Freight revenue	\$ 4,698	\$ 6,738	\$ 101,354	\$ —
Passenger revenue	8,903	5,473	142,285	94,250	Passenger revenue	—	—	—	—	Passenger revenue	1,310	2,788	23,893	—
Tot., incl. other rev.	3,056	2,661	39,966	37,943	Tot., incl. other rev.	—	—	—	—	Tot., incl. other rev.	6,592	10,219	134,225	—
Expenses—Maint. way	12,665	8,651	193,561	140,612	Expenses—Maint. way	6,302	7,917	79,976	108,305	Expenses—Maint. way	2,517	3,737	37,642	—
Maint. of equipm't.	7,227	4,700	72,180	64,760	Maint. of equipm't.	993	1,749	13,086	17,704	Maint. of equipm't.	2,517	3,737	37,642	—
Traffic expenses	2,089	1,179	30,857	17,262	Traffic expenses	1,906	1,874	22,843	19,848	Traffic expenses	879	3,813	14,186	—
Transportation exp.	590	513	8,831	6,851	Transportation exp.	607	533	7,615	8,287	Transportation exp.	422	688	5,098	—
Transp. for inv.—Cr	6,158	5,409	74,536	74,870	Transp. for inv.—Cr	3,166	4,054	41,606	56,929	Transp. for inv.—Cr	3,384	4,129	47,178	—
Total, incl. other.	17,429	12,944	199,224	177,645	Total, incl. other.	6,840	8,388	87,671	105,640	Total, incl. other.	7,940	13,238	113,823	—
Net from railroad	—4,764	—4,292	—5,662	—37,033	Net from railroad	—538	—470	—7,694	2,665	Net from railroad	—1,347	—3,019	20,401	—
Taxes accrued	900	1,000	9,683	12,278	Taxes accrued	76	87	821	1,102	Taxes accrued	630	811	6,451	—
Uncollectible rwy. rev.	—	—	2	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	11	—	54	—
Net remaining	—5,664	—5,292	—15,349	—49,311	Net remaining	—615	—557	—8,515	1,562	Net remaining	—1,988	—3,830	13,896	—
Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 1	\$ 1	\$ —	\$ —	Freight revenue	\$ 351	\$ 351	(See also on page 30)	\$ —	Freight revenue	\$ 5,112	\$ 5,611	\$ 53,402	\$ 61,712
Passenger revenue	—	—	—	—	Passenger revenue	405,358	357,618	4,912,982	5,601,381	Passenger revenue	1,517	1,906	20,011	20,944
Tot., incl. other rev.	8,881	13,865	116,493	147,496	Tot., incl. other rev.	66,496	70,240	832,733	910,310	Tot., incl. other rev.	7,431	8,311	82,561	91,407
Expenses—Maint. way	423	861	9,344	10,745	Expenses—Maint. way	513,081	476,936	6,181,152	7,021,145	Expenses—Maint. way	1,287	4,594	17,096	37,786
Maint. of equipm't.	859	756	9,741	7,758	Maint. of equipm't.	60,813	41,240	707,206	668,454	Maint. of equipm't.	867	824	10,726	15,834
Traffic expenses	681	571	7,026	4,538	Traffic expenses	90,459	89,669	1,158,670	1,460,652	Traffic expenses	93	172	187	182
Transportation exp.	5,048	8,661	70,980	98,532	Transportation exp.	9,162	8,306	110,915	107,576	Transportation exp.	1,558	1,902	28,733	27,714
Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	156,009	168,174	2,333,491	2,391,640	Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	8,771	12,765	111,793	136,739	Total, incl. other.	332,302	321,633	4,184,370	4,803,746	Total, incl. other.	4,286	8,123	64,636	89,779
Net from railroad	110	1,099	4,700	10,757	Net from railroad	180,779	155,363	1,996,782	2,217,398	Net from railroad	3,145	187	17,925	1,627
Taxes accrued	1,562	1,434	16,052	14,822	Taxes accrued	15,472	13,136	418,522	451,136	Taxes accrued	218	223	2,407	2,457
Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	1,044	—	1,044	—	Uncollectible rwy. rev.	—	—	—	—
Net remaining	—1,452	—334	—11,351	—4,065	Net remaining	164,262	142,166	1,577,216	1,766,262	Net remaining	2,926	—35	15,517	—830
Huntingdon & Bd Top Mt RR & C					Idaho & Washington Northern					Illinois Cent ral System				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 71	\$ 71	\$ —	\$ —	Freight revenue	\$ 129	\$ 150	\$ —	\$ —	Freight revenue	\$ 28,702	\$ 35,885	\$ 282,236	\$ 374,017
Passenger revenue	37,345	31,967	404,130	492,141	Passenger revenue	4,828	5,910	57,518	65,175	Passenger revenue	6,794	8,468	84,648	104,874
Tot., incl. other rev.	43,629	39,016	480,459	575,987	Tot., incl. other rev.	43,629	39,016	480,459	575,987	Tot., incl. other rev.	37,063	45,364	380,920	491,700
Expenses—Maint. way	4,327	5,638	47,573	65,011	Expenses—Maint. way	4,327	5,638	47,573	65,011	Expenses—Maint. way	2,267	5,791	50,873	65,317
Maint. of equipm't.	5,030	3,974	50,891	59,189	Maint. of equipm't.	5,030	3,974	50,891	59,189	Maint. of equipm't.	3,830	5,856	67,297	71,669
Traffic expenses	374	742	6,522	6,443	Traffic expenses	374	742	6,522	6,443	Traffic expenses	291	251	3,207	12,122
Transportation exp.	11,168	9,700	122,715	145,578	Transportation exp.	11,168	9,700	122,715	145,578	Transportation exp.	10,245	13,536	149,304	187,960
Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	Cr. 120	—
Total, incl. other.	24,391	23,531	267,484	315,570	Total, incl. other.	24,391	23,531	267,484	315,570	Total, incl. other.	18,086	26,430	282,528	361,196
Net from railroad	19,238	15,485	212,975	260,416	Net from railroad	19,238	15,485	212,975	260,416	Net from railroad	18,977	18,933	98,391	130,503
Taxes accrued	2,000	2,000	22,000	22,000	Taxes accrued	2,000	2,000	22,000	22,000	Taxes accrued	4,000	4,000	148,000	48,000
Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—
Net remaining	17,238	13,485	190,975	238,416	Net remaining	17,238	13,485	190,975	238,416	Net remaining	14,977	14,933	50,391	82,503
Illinois Northern					Illinois Central					Chicago Memphis & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 6	\$ 5	\$ —	\$ —	Freight revenue	\$ 4,767	\$ 4,769	\$ 44,446,221	\$ 47,343,279	Freight revenue	\$ 7,512	\$ 8,233	\$ 144,099	\$ 142,789
Passenger revenue	—	—	—	—	Passenger revenue	2,406,873	3,724,293	44,446,221	47,343,279	Passenger revenue	3,510			

EARNINGS.					Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kanawha & West Virginia					
					Month of June		July 1 to June 30		Month of June		July 1 to June 30		Month of June		July 1 to June 30		Month of June		July 1 to June 30	
					1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	
Aver. miles of r'd oper.					50	50			176	176			37	37			37	37		
Freight revenue					\$ 4,671	\$ 4,553	\$ 82,933	\$ 58,673	\$ 229,433	\$ 128,227	\$ 2,485,446	\$ 2,655,336	\$ 8,473	\$ 8,818	\$ 98,110	\$ 117,336	\$ 8,473	\$ 8,818		
Passenger revenue					4,703	4,617	61,577	60,402	28,850	30,595	345,083	377,634	2,700	3,511	34,817	43,977	2,700	3,511		
Tot., incl. other rev.					10,102	9,904	154,756	128,961	264,968	165,625	2,911,414	3,110,671	11,434	12,576	136,655	165,299	11,434	12,576		
Expenses—Maint. way					2,682	2,082	23,669	18,394	27,735	16,841	386,039	422,565	2,030	3,534	28,302	49,413	2,030	3,534		
Maint. of equipm't.					1,147	1,458	18,331	13,697	53,261	33,294	704,976	705,522	2,482	4,303	33,026	39,755	2,482	4,303		
Traffic expenses					205	232	2,299	2,438	3,642	3,013	33,886	34,939	125	10	1,316	524	125	10		
Transportation exp.					4,149	4,508	63,007	55,286	71,843	64,603	861,266	974,393	2,733	2,572	32,007	35,545	2,733	2,572		
Transp. for inv.—Cr																				
Total, incl. other.					8,579	8,563	111,987	93,339	163,089	124,801	2,064,072	2,220,481	8,452	11,971	108,878	143,731	8,452	11,971		
Net from railroad					1,522	1,340	42,769	35,621	101,879	40,824	847,342	890,190	2,981	605	27,776	21,567	2,981	605		
Taxes accrued					500	492	6,183	6,304	11,760	9,579	137,781	124,805	565	475	6,681	5,856	565	475		
Uncollectible rwy. rev.																				
Net remaining					1,022	847	36,586	29,317	90,118	31,244	709,526	765,384	2,416	130	21,094	15,711	2,416	130		

EARNINGS.					Kanawha Glen Jean & Eastern					Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR					
					Month of June		July 1 to June 30		Month of June		July 1 to June 30		Month of June		July 1 to June 30		Month of June		July 1 to June 30	
					1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	
Aver. miles of r'd oper.					14	14			154	154			739	739			739	739		
Freight revenue					\$ 5,293	\$ 6,760	\$ 65,215	\$ 89,653	\$ 15,759	\$ 18,497	\$ 210,611	\$ 204,823	\$ 157,948	\$ 157,948			\$ 157,948	\$ 157,948		
Passenger revenue					1,338	1,538	16,774	19,012	7,810	10,041	121,587	128,361	27,184	27,184			27,184	27,184		
Tot., incl. other rev.					6,701	8,344	82,811	109,180	30,414	32,510	382,313	381,775	196,646	196,646			196,646	196,646		
Expenses—Maint. way					1,131	1,139	15,248	16,317	5,122	6,245	90,540	80,515	42,032	42,032			42,032	42,032		
Maint. of equipm't.					961	829	12,236	17,180	951	5,223	29,694	39,658	39,174	39,174			39,174	39,174		
Traffic expenses									503	291	6,102	5,266	8,800	8,800			8,800	8,800		
Transportation exp.					1,621	1,749	19,421	24,242	10,204	11,743	147,012	147,212	104,040	104,040			104,040	104,040		
Transp. for inv.—Cr																				
Total, incl. other.					3,965	4,028	50,238	61,002	18,480	25,210	294,008	292,359	213,221	213,221			213,221	213,221		
Net from railroad					2,735	4,315	32,572	48,177	11,934	7,300	88,305	89,415	—16,574	—16,574			—16,574	—16,574		
Taxes accrued					328	384	4,031	4,125	2,000	2,200	24,800	25,200	10,000	10,000			10,000	10,000		
Uncollectible rwy. rev.																				
Net remaining					2,407	3,931	28,541	44,052	9,934	5,100	63,505	64,215	—26,574	—26,574			—26,574	—26,574		

EARNINGS.					Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee					
					Month of June		July 1 to June 30		Month of May		July 1 to May 31		Month of June		July 1 to June 30		Month of June		July 1 to June 30	
					1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	
Aver. miles of r'd oper.					827	827			19	10			16	16			16	16		
Freight revenue					\$ 607,100	\$ 759,229	\$ 7,731,118	\$ 8,257,449	\$ 66,346	\$ 33,068	\$ 638,101	\$ 394,595	\$ 7,715	\$ 10,631	\$ 128,153	\$ 139,324	\$ 7,715	\$ 10,631		
Passenger revenue					116,171	132,177	1,410,617	1,675,168					491	516	5,642	7,047	491	516		
Tot., incl. other rev.					792,226	978,892	10,035,896	10,970,402	66,346	33,068	638,101	394,595	9,624	12,150	151,238	153,132	9,624	12,150		
Expenses—Maint. way					143,044	99,745	1,132,078	1,143,805	2,881	4,447	52,897	46,836	1,436	Dr997	13,826	13,378	1,436	Dr997		
Maint. of equipm't.					132,861	119,884	1,185,015	1,351,591	3,551	6,222	88,451	84,955	651	2,297	17,119	22,480	651	2,297		
Traffic expenses					27,308	29,471	336,195	324,708												
Transportation exp.					274,298	286,058	3,397,006	3,671,223	18,104	20,758	263,920	284,554	2,009	2,067	28,167	28,374	2,009	2,067		
Transp. for inv.—Cr					Cr10,458		Cr60,484		58	564	5,122	14,496								
Total, incl. other.					605,530	576,433	6,478,821	6,910,320	25,529	32,129	424,198	416,464	5,317	4,452	75,733	81,125	5,317	4,452		
Net from railroad					186,695	402,459	3,557,075	4,060,081	40,817	938	213,903	—21,868	4,307	7,698	75,505	72,007	4,307	7,698		
Taxes accrued					48,169	66,647	574,315	567,857	12,760	5,599	126,991	65,237	3,362	1,161	6,112	1,656	3,362	1,161		
Uncollectible rwy. rev.					374		5,484				859									
Net remaining					138,150	335,811	2,977,274	3,492,224	28,057	—4,661	86,052	—87,105	945	6,537	68,393	70,351	945	6,537		

EARNINGS.					Kentucky Highlands					Kentwood & Eastern						
					Month of June		July 1 to June 30		Month of June		July 1 to June 30		Month of June		July 1 to June 30	
					1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	
Aver. miles of r'd oper.					7	7							48	48		
Freight revenue					\$ 4,940	\$ 5,322	\$ 90,107	\$ 94,294					\$ 12,792	\$ 17,076	\$ 154,648	\$ 211,791
Passenger revenue					388	652	5,672	7,135					558	1,129	7,729	14,995
Tot., incl. other rev.					5,596	6,038	96,756	102,167					14,156	18,235	169,543	231,516
Expenses—Maint. way					308	881	5,662	7,925					4,238	3,782	34,085	45,363
Maint. of equipm't.					1,414	2,749	4,135	5,938					2,502	2,356	27,911	40,492
Traffic expenses													27	39	552	570
Transportation exp.					1,683	1,328	17,121	17,315					2,955	4,542	40,951	57,367
Transp. for inv.—Cr																
Total, incl. other.					3,637	5,561	30,021	34,882					10,730	12,308	114,675	157,751
Net from railroad					1,958	477	66,734	67,285					3,425	5,927	54,867	73,764
Taxes accrued					3,096	68	3,854	826					360	435	4,993	5,353
Uncollectible rwy. rev.																
Net remaining					—1,137	408	62,880	66,459					3,064	5,491	49,873	68,411

EARNINGS.					Lake Champlain & Moriah					Lake Erie, Franklin & Clarion					Lake Superior & Ishpeming					
					Month of June		July 1 to June 30		Month of May		July 1 to May 31		Month of June		July 1 to June 30		Month of June		July 1 to June 30	
					1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.					7	7			63	63			35	35			35	35		
Freight revenue					\$ 9,443	\$ 12,802	\$ 98,329	\$ 172,014	\$ 7,423	\$ 7,105	\$ 86,290	\$ 127,612	\$ 51,534	\$ 49,733	\$ 327,839	\$ 431,202	\$ 51,534	\$ 49,733		
Passenger revenue					32	83	606	1,452	2,963	3,483	37,354	—	394	567	3,466	3,763	394	567		
Tot., incl. other rev.					10,662	15,080														

Lehigh & New England					Lehigh Valley					Ligonier Valley				
Month of June—					Month of June—					Month of June—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1,442					16				
Freight revenue					\$ 3,019,841					\$ 15,568				
Passenger revenue					369,889					2,885				
Tot., incl. other rev.					3,389,730					18,453				
Expenses—Maint. way					3,634,848					18,923				
Maint. of equipm't.					365,672					1,518				
Traffic expenses					758,667					1,214				
Transportation exp.					87,897					100				
Transp. for inv.—Cr					1,191,288					3,501				
Total, incl. other.					4,042					6,849				
Net from railroad					2,519,977					12,074				
Taxes accrued					1,114,870					10				
Uncollectible rwy. rev.					134,109					12,063				
Net remaining					5,185					7,428				
136,683					975,575					12,063				
149,071					1,304,795					7,428				
1,098,736					10,874,683					99,712				
955,394					10,423,460					33,042				
Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
Month of June—					Month of June—					Month of June—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					83					34				
Freight revenue					\$ 15,791					\$ 24,959				
Passenger revenue					2,116					43,493				
Tot., incl. other rev.					20,119					25,084				
Expenses—Maint. way					3,033					1,276				
Maint. of equipm't.					1,838					464				
Traffic expenses					251					109				
Transportation exp.					3,423					3,864				
Transp. for inv.—Cr					9,411					6,217				
Total, incl. other.					10,733					8,567				
Net from railroad					10,708					18,867				
Taxes accrued					725					1,450				
Uncollectible rwy. rev.					9,983					17,416				
Net remaining					6,519					34,068				
214,001					60,513					163,462				
219,833					28,394					218,108				
221,698					114,816					101,853				
225,624					36,794					225,583				
23,638					8,400					7,474				
2,533					109,216					11,256				
41,587					114,816					37,521				
150,210					114,816					4,441				
150,593					114,816					33,080				
71,105					114,816					257,375				
15,342					114,816					85				
55,763					114,816					261,301				
1,098,736					114,816					33,252				
955,394					114,816					53,474				
214,001					114,816					9,427				
219,833					114,816					101,916				
221,698					114,816					223,780				
225,624					114,816					37,521				
23,638					114,816					4,441				
2,533					114,816					33,080				
41,587					114,816					257,375				
150,210					114,816					85				
150,593					114,816					261,301				
71,105					114,816					33,252				
15,342					114,816					53,474				
55,763					114,816					9,427				
1,098,736					114,816					101,916				
955,394					114,816					223,780				
214,001					114,816					37,521				
219,833					114,816					4,441				
221,698					114,816					33,080				
225,624					114,816					257,375				
23,638					114,816					85				
2,533					114,816					261,301				
41,587					114,816					33,252				
150,210					114,816					53,474				
150,593					114,816					9,427				
71,105					114,816					101,916				
15,342					114,816					223,780				
55,763					114,816					37,521				
1,098,736					114,816					4,441				
955,394					114,816					33,080				
214,001					114,816					257,375				
219,833					114,816					85				
221,698					114,816					261,301				
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150,593					114,816					37,521				
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41,587					114,816					4,441				
150,210					114,816					33,080				
150,593					114,816					257,375				
71,105					114,816					85				
15,342					114,816					261,301				
55,763					114,816					33,252				
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955,394					114,816					9,427				
214,001					114,816					101,916				
219,833					114,816					223,780				
221,698					114,816					37,521				
225,624					114,816					4,441				
23,638					114,816					33,080				
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15,342					114,816					9,427				
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150,210					114,816					9,427				
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214,001					114,816					85				
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23,638					114,816					9,427				
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41,587					114,816					223,780				
150,210					114,816					37,521				
150,593					114,816					4,441				
71,105					114,816					33,080				
15,342					114,816					257,375				
55,763					114,816					85				
1,098,736					114,816					261,301				
955,394					114,816					33,252				
214,001					114,816					53,474				
219,833					114,816					9,427				
221,698					114,816					101,916				
225,624					114,816					223,780				
23,638					114,816					37,521				
2,533					114,816					4,441				
41,587					114,816					33,080				
150,210					114,816					257,375				
150,593					114,816					85				
71,105					114,816					261,301				
15,342					114,816					33,252				
55,763					114,816					53,474				
1,098,736					114,816					9,427				
955,394					114,816					101,916				
214,001					114,816					223,780				
219,833					114,816					37,521				
221,698					114,816					4,441				
225,624					114,816					33,080				
23,638					114,816					257,375				
2,533					114,816					85				
41,587					114,816					261,301				
150,210					114,816					33,252				
150,593					114,816					53,474				
71,105					114,816					9,427				
15,342					114,816					101,916				
55,763					114,816					223,780				
1,098,736					114,816					37,521				
955,394					114,816					4,441				
214,001					114,816					33,080				
219,833					114,816					257,375				
221,698					114,816					85				
225,624					114,816					261,301				
23,638					114,816					33,252				
2,533					114,816					53,474				
41,587					114,816					9,427				
150,210					114,816					101,916				
150,593					114,816					223,780				
71,105					114,816					37,521				
15,342					114,816					4,441				
55,763					114,816					33,080				
1,098,736					114,816					257,375				
955,394					114,816					85				
214,001					114,816					261,301				
219,833					114,816					33,252				
221,698					114,816					53,474				
225,624					114,816					9,427				
23,638					114,816					101,916				
2,533					114,816					223,780				
41,587					114,816					37,521				
150,210					114,816					4,441				
150,593					114,816					33,080				
71,105					114,816					257,375				
15,342					114,816					85				
55,763					114,816					261,301				
1,098,736					114,816					33,252				
955,394					114,816					53,474				
214,001					114,816					9,427				
219,833					114,816					101,916				
221,698					114,816					223,780				
225,624					114,816					37,521				
23,638					114,816					4,441				
2,533					114,816					33,080				
41,587					114,816					257,375				
150,210					114,816					85				
150,593					114,816					261,301				
71,105					114,816					33,252				
15,342					114,816					53,474				
55,763					114,816					9,427				
1,098,736					114,816					101,916				
955,394					114,816					223,780				
214,001					114,816					37,521				
219,833					114,816					4,441				
221,698					114,816					33,080				
225,624					114,816					257,375				
23,638					114,816					85				
2,533					114,816					261,301				
41,587					114,816					33,252				
150,210					114,816					53,474				
150,593					114,816					9,427				
71,105					114,816					101,916				
15,342					114,816					223,780				
55,763					114,816					37,521				
1,098,736					114,816					4,441				
955,394					114,816					33,080				
214,001					114,816					257,375				
219,833					114,816					85				
221,698					114,816					261,301				
225,624					114,816					33,252				
23,638					114,816					53,474				
2,533					114,816					9,427				
41,587					114,816					101,916				
150,210					114,816					223,780				
150,593					114,816					37,521				
71,105					114,816					4,441				
15,342					114,816					33,080				
55,763					114,816					257,375				
1,098,736					114,816					85				
955,394					114,816					261,301				
214,001					114,816					33,252				
219,833					114,816					53,474				
221,698					114,816					9,427				
225,624					114,816					101,916				
23,638					114,816					223,780				
2,533					114,816					37,521				
41,587					114,816					4,441				
150,210					114,816					33,080				
150,593					114,816					257,375				
71,105					114,816					85				
15,342					114,816					261,301				
55,763														

Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Midland Valley					Mineral Point & Northern					Minneapolis & Rainy River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Mississippi Central					St. Louis System					Mississippi Central				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Missouri River & Bonne Terre					Missouri & North Arkansas					Missouri Kansas & Texas Lines				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Missouri Oklahoma & Gulf					Mo Okla & Gulf Ry Co. of Texas					Missouri Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Missouri Pacific					St. Louis Iron Mountain & Southern					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Arkansas Central					Monongahela Connecting					Montana Wyoming & Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1914.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.....					Total, incl. other.....					Total, incl. other.....				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				

Montour					Montpelier & Wells River					Morenci Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.
Freight revenue	\$ 54,662	\$ 29,259	\$ 332,355	\$ 275,332	Freight revenue	\$ 13,809	\$ 13,901	\$ 168,159	\$ 184,433	Freight revenue	\$ 6,214	\$ 6,884	\$ 65,069	\$ 89,636
Passenger revenue	1,132	1,257	16,115	17,453	Passenger revenue	6,646	5,759	72,000	67,478	Passenger revenue	893	850	7,394	10,605
Tot., incl. other rev.	56,718	31,416	356,609	301,596	Tot., incl. other rev.	23,953	23,586	275,826	289,388	Tot., incl. other rev.	8,046	8,748	82,636	112,253
Expenses—Maint. way	12,963	3,095	59,491	30,624	Expenses—Maint. way	7,654	6,323	60,133	61,212	Expenses—Maint. way	2,135	5,250	24,637	65,923
Maint. of equipm't.	41,597	49,664	431,995	496,077	Maint. of equipm't.	2,693	2,399	31,576	28,700	Maint. of equipm't.	1,227	1,870	19,159	26,489
Traffic expenses	544	219	5,989	1,570	Traffic expenses	458	264	3,473	3,667	Traffic expenses	20	20	87	147
Transportation exp.	12,098	4,255	74,994	56,271	Transportation exp.	9,768	10,691	118,787	123,041	Transportation exp.	4,288	4,480	45,628	58,832
Transp. for inv.—Cr			Cr8,643		Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.	69,453	60,097	592,586	609,779	Total, incl. other.	24,681	23,243	224,614	226,754	Total, incl. other.	8,063	12,007	94,380	158,122
Net from railroad	—12,735	—28,681	—235,976	—308,182	Net from railroad	—727	343	51,212	62,633	Net from railroad	—16	—3,259	—11,744	—45,869
Taxes accrued	835	575	7,313	16,087	Taxes accrued	1,700	2,133	20,459	22,933	Taxes accrued	425	345	5,584	4,096
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining	—13,570	—29,256	—243,289	—324,269	Net remaining	—2,427	—1,790	30,752	39,700	Net remaining	—442	—3,604	—17,328	—49,965
Morgantown & Kingwood					Morristown & Erie					Munising Marquette & So'east				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.
Freight revenue	\$ 22,606	\$ 22,873	\$ 262,857	\$ 283,181	Freight revenue	\$ 8,683	\$ 5,426	\$ 86,832	\$ 78,905	Freight revenue	\$ 35,117	\$ 33,691	\$ 354,733	\$ 414,302
Passenger revenue	4,337	4,980	53,780	61,476	Passenger revenue	1,126	1,297	13,440	12,531	Passenger revenue	5,400	5,949	67,320	73,543
Tot., incl. other rev.	27,511	28,579	325,463	353,696	Tot., incl. other rev.	10,312	7,690	106,489	97,639	Tot., incl. other rev.	44,186	42,854	457,376	524,219
Expenses—Maint. way	5,840	6,228	70,675	71,102	Expenses—Maint. way	876	4,867	10,400	16,250	Expenses—Maint. way	13,430	16,252	145,872	147,571
Maint. of equipm't.	5,837	8,672	65,801	73,198	Maint. of equipm't.	432	454	5,634	6,933	Maint. of equipm't.	6,223	6,246	76,881	80,901
Traffic expenses	280	212	3,512	4,370	Traffic expenses	18	7	294	201	Traffic expenses	204	280	2,752	3,024
Transportation exp.	9,080	9,937	116,272	128,152	Transportation exp.	2,660	2,978	31,528	33,605	Transportation exp.	11,394	11,987	140,744	147,604
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.	23,842	26,844	281,806	300,813	Total, incl. other.	5,254	10,446	63,461	73,974	Total, incl. other.	32,809	36,138	379,195	393,181
Net from railroad	3,668	1,734	43,657	52,882	Net from railroad	5,058	—2,756	43,028	23,664	Net from railroad	11,377	6,716	78,181	131,037
Taxes accrued	880	855	10,427	9,335	Taxes accrued	570	574	6,550	7,222	Taxes accrued	2,081	2,621	28,416	31,876
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining	2,787	878	33,229	43,941	Net remaining	4,488	—3,330	36,477	16,442	Net remaining	9,295	4,094	49,764	99,161
Muscatine North & South					Natchez Columbia & Mobile					Nevada-California-Oregon				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.
Freight revenue	\$ 5,949	\$ 2,550	\$ 85,146	\$ 86,067	Freight revenue	\$ 14,403	\$ 8,590	\$ 75,487	\$ 53,094	Freight revenue	\$ 24,834	\$ 21,776	\$ 222,212	\$ 219,886
Passenger revenue	3,093	2,922	36,903	33,306	Passenger revenue	239	471	2,776	4,411	Passenger revenue	10,072	11,409	108,896	119,852
Tot., incl. other rev.	10,262	6,137	134,556	126,113	Tot., incl. other rev.	14,844	9,250	79,229	58,102	Tot., incl. other rev.	38,961	36,052	377,748	372,510
Expenses—Maint. way	1,282	7,342	17,285	27,488	Expenses—Maint. way	1,301	1,785	19,366	19,799	Expenses—Maint. way	21,445	12,510	154,425	104,205
Maint. of equipm't.	817	5,858	6,387	11,870	Maint. of equipm't.	2,149	2,684	17,002	18,740	Maint. of equipm't.	3,519	5,308	48,758	54,488
Traffic expenses	332	210	3,435	3,486	Traffic expenses	164	—	1,635	269	Traffic expenses	854	544	8,091	10,628
Transportation exp.	5,403	4,045	63,846	68,437	Transportation exp.	3,601	1,671	27,613	24,731	Transportation exp.	10,950	9,665	129,474	103,612
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.	8,251	19,236	100,041	122,540	Total, incl. other.	7,346	6,692	68,153	69,502	Total, incl. other.	39,102	30,570	367,558	302,420
Net from railroad	2,011	—13,099	34,514	3,572	Net from railroad	7,497	2,557	11,076	—11,399	Net from railroad	—140	5,482	—	70,090
Taxes accrued	260	468	4,993	5,618	Taxes accrued	150	150	1,350	1,350	Taxes accrued	1,979	2,600	21,509	20,987
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.	10		105	
Net remaining	1,751	—13,567	29,521	—2,045	Net remaining	7,347	2,407	9,726	—12,749	Net remaining	—2,131	2,881	—11,424	49,102
Nevada Copper Belt					Nevada County Narrow Gauge					Nevada Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.
Freight revenue	\$ 2,651	\$ —	\$ 56,176	\$ —	Freight revenue	\$ 7,076	\$ 4,694	\$ 68,951	\$ 100,197	Freight revenue	\$ 129,622	\$ 126,590	\$ 1,065,750	\$ 1,572,284
Passenger revenue	886	—	11,536	—	Passenger revenue	6,046	5,759	53,234	59,500	Passenger revenue	10,857	11,454	98,355	147,309
Tot., incl. other rev.	3,941	—	75,752	—	Tot., incl. other rev.	13,870	10,596	131,042	166,773	Tot., incl. other rev.	144,027	141,863	1,204,325	1,761,196
Expenses—Maint. way	256	—	5,429	—	Expenses—Maint. way	1,363	2,696	27,861	23,960	Expenses—Maint. way	20,277	26,817	200,481	220,954
Maint. of equipm't.	1,241	—	15,351	—	Maint. of equipm't.	1,288	1,296	17,860	28,228	Maint. of equipm't.	13,666	19,547	158,208	236,024
Traffic expenses	167	—	3,258	—	Traffic expenses	127	179	1,589	951	Traffic expenses	566	646	6,177	5,590
Transportation exp.	1,760	—	27,707	—	Transportation exp.	3,301	2,862	39,637	44,566	Transportation exp.	27,689	25,063	277,968	402,609
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.	4,101	—	61,392	—	Total, incl. other.	7,309	8,381	102,602	116,261	Total, incl. other.	66,610	77,766	691,934	925,707
Net from railroad	—160	—	14,360	—	Net from railroad	6,560	2,214	28,440	50,511	Net from railroad	77,416	64,096	512,390	835,489
Taxes accrued	541	—	7,714	—	Taxes accrued	745	350	8,940	4,780	Taxes accrued	5,004	Cr2,370	60,264	81,242
Uncollectible rwy. rev.	14	—	14	—	Uncollectible rwy. rev.			374		Uncollectible rwy. rev.			51	
Net remaining	—717	—	6,631	—	Net remaining	5,815	1,864	19,125	45,731	Net remaining	72,411	66,467	452,074	754,247
New Iberia & Northern					New Mexico Central					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.	Aver. miles of r'd oper.	1915.	1914.	1914-15.	1913-14.
Freight revenue	\$ 4,705	\$ 5,665	\$ 82,509	\$ 119,158	Freight revenue	\$ 3,030	\$ 5,309	\$ 40,771	\$ 62,228	Freight revenue	\$ 101,414	\$ 105,821	\$ 1,173,545	\$ 1,329,082
Passenger revenue	524	1,065	9,716	13,061	Passenger revenue	1,277	1,731	19,789	19,502	Passenger revenue	24,196	31,005	280,116	389,774
Tot., incl. other rev.	5,391	6,862	93,896	134,551	Tot., incl. other rev.	4,995	8,523	69,552	92,741	Tot., incl. other rev.	139,422	150,481	1,599,999	1,874,986
Expenses—Maint. way	2,720	3,136	37,961	44,610	Expenses—Maint. way	3,960	767	17,589	35,915	Expenses—Maint. way	17,158	18,741	206,452	254,037
Maint. of equipm't.	541	1,084	10,314	14,852	Maint. of equipm't.	1,612	1,284	17,549	17,866	Maint. of equipm't.	23,386	27,293	255,898	225,515
Traffic expenses	533	343	6,790	4,257	Traffic expenses	244	435	3,640	4,961	Traffic expenses	2,953	2,195	81,283	30,955
Transportation exp.	4,086	3,467	50,767	65,851	Transportation exp.	2,778	2,554	32,185	33,734					

Norfolk & Western					Norfolk & Western System					Northampton & Bath				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.
Freight revenue	3,754,296	3,187,495	36,550,549	38,038,621	Freight revenue	15	15	100,755	93,284	Freight revenue	10,972	10,100	91,649	114,076
Passenger revenue	427,550	410,289	4,739,538	4,908,679	Passenger revenue	9,836	9,409	11,618	15,863	Passenger revenue	82	130	1,480	3,468
Tot., incl. other rev.	4,330,285	3,744,204	42,987,043	44,650,309	Tot., incl. other rev.	11,086	10,834	116,280	113,050	Tot., incl. other rev.	15,627	14,745	133,352	165,973
Expenses—Maint. way	635,179	461,544	5,738,074	4,998,612	Expenses—Maint. way	1,089	794	12,170	18,088	Expenses—Maint. way	1,884	1,684	16,389	24,914
Maint. of equipm't.	770,231	727,918	8,341,419	9,214,007	Maint. of equipm't.	77	71	779	5,994	Maint. of equipm't.	3,139	2,194	32,454	40,821
Traffic expenses	62,951	57,358	699,827	737,690	Traffic expenses	42	4	261	258	Traffic expenses	265	231	2,817	3,112
Transportation exp.	1,070,906	1,119,236	12,521,665	14,068,577	Transportation exp.	2,422	3,104	34,412	38,565	Transportation exp.	7,931	8,243	88,093	107,433
Transp. for inv.—Cr	Cr8,711	Cr415,245	Cr415,245	Cr415,245	Transp. for inv.—Cr	Cr2	Cr3	Cr3	Cr3	Transp. for inv.—Cr	Cr3	Cr3	Cr3	Cr3
Total, incl. other.	2,603,319	2,469,395	27,831,815	30,135,406	Total, incl. other.	3,723	4,050	50,024	64,067	Total, incl. other.	13,462	13,884	146,028	182,370
Net from railroad	1,726,966	1,274,809	15,155,228	14,514,902	Net from railroad	7,363	6,784	66,255	48,982	Net from railroad	2,164	860	12,676	16,397
Taxes accrued	168,000	140,000	1,878,000	1,620,000	Taxes accrued	400	650	5,400	6,900	Taxes accrued	240	249	2,881	2,994
Uncollectible rwy. rev.	29	—	810	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—
Net remaining	1,558,936	1,134,809	13,276,417	12,894,902	Net remaining	6,963	6,134	60,855	42,082	Net remaining	1,924	611	15,557	19,392

Northern Pacific					Northern Pacific System					Minnesota & International				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.
Freight revenue	3,457,803	3,554,495	43,833,636	48,155,832	Freight revenue	33	33	90,995	95,988	Freight revenue	196	197	555,446	672,274
Passenger revenue	1,329,411	1,381,805	13,619,113	15,707,000	Passenger revenue	3,790	6,417	25,767	29,642	Passenger revenue	52,897	47,075	214,639	240,177
Tot., incl. other rev.	5,335,773	5,810,184	63,171,652	70,449,575	Tot., incl. other rev.	1,911	2,222	125,236	132,808	Tot., incl. other rev.	18,124	20,707	824,569	976,182
Expenses—Maint. way	866,262	1,148,640	8,523,657	9,363,823	Expenses—Maint. way	6,333	9,174	22,322	31,093	Expenses—Maint. way	78,852	73,032	824,569	976,182
Maint. of equipm't.	283,322	415,590	7,317,074	8,438,275	Maint. of equipm't.	Cr664	3,474	22,322	31,093	Maint. of equipm't.	10,755	48,402	134,480	214,717
Traffic expenses	127,695	136,848	1,191,566	1,270,880	Traffic expenses	297	399	5,566	7,105	Traffic expenses	7,421	17,230	121,805	123,547
Transportation exp.	1,486,602	1,178,050	18,987,055	21,767,201	Transportation exp.	46	42	602	613	Transportation exp.	544	588	6,188	6,708
Transp. for inv.—Cr	43,073	Cr955,355	Cr955,355	Cr955,355	Transp. for inv.—Cr	2,580	4,009	38,803	43,782	Transp. for inv.—Cr	23,911	25,221	280,700	326,541
Total, incl. other.	2,978,437	3,061,542	37,108,048	43,082,457	Total, incl. other.	2,334	8,122	69,527	85,291	Total, incl. other.	44,982	93,952	570,068	700,349
Net from railroad	2,357,335	2,748,641	26,063,603	27,367,117	Net from railroad	3,998	1,052	55,708	47,516	Net from railroad	33,869	20,919	254,491	275,832
Taxes accrued	253,021	442,162	4,509,371	5,033,661	Taxes accrued	301	459	6,461	6,831	Taxes accrued	4,369	3,626	42,527	50,855
Uncollectible rwy. rev.	252	—	4,151	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—
Net remaining	2,104,062	2,306,478	21,550,081	22,333,456	Net remaining	3,696	593	49,246	40,684	Net remaining	29,500	24,545	211,964	224,977

Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.
Freight revenue	116,988	121,922	1,342,562	1,432,050	Freight revenue	838	5,305	53,575	55,807	Freight revenue	4,057	4,340	64,965	79,595
Passenger revenue	197,042	204,939	1,812,061	1,906,805	Passenger revenue	725	859	10,005	11,305	Passenger revenue	1,616	3,848	22,285	35,037
Tot., incl. other rev.	353,865	363,540	3,568,701	3,745,804	Tot., incl. other rev.	2,563	7,710	75,038	83,975	Tot., incl. other rev.	6,199	8,754	93,491	121,027
Expenses—Maint. way	40,647	51,975	601,740	589,351	Expenses—Maint. way	410	724	7,851	8,508	Expenses—Maint. way	1,869	3,762	21,240	18,370
Maint. of equipm't.	42,994	40,616	501,057	539,232	Maint. of equipm't.	650	1,005	10,999	11,788	Maint. of equipm't.	3,471	935	13,305	7,820
Traffic expenses	5,571	5,043	61,589	49,907	Traffic expenses	12	—	66	94	Traffic expenses	4,407	480	4,438	4,358
Transportation exp.	113,769	118,773	1,379,688	1,359,129	Transportation exp.	1,605	2,226	27,551	28,577	Transportation exp.	2,512	3,602	30,624	35,372
Transp. for inv.—Cr	Cr1,623	Cr39,703	Cr39,703	Cr39,703	Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	208,813	228,945	2,599,193	2,653,359	Total, incl. other.	2,987	4,369	51,998	53,888	Total, incl. other.	8,865	9,541	75,472	73,200
Net from railroad	145,052	134,594	969,507	1,092,445	Net from railroad	423	3,340	23,040	30,086	Net from railroad	2,666	786	18,018	47,826
Taxes accrued	15,389	15,558	190,489	182,852	Taxes accrued	183	212	2,669	2,919	Taxes accrued	312	312	3,584	3,587
Uncollectible rwy. rev.	12	—	136	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—
Net remaining	129,650	119,036	778,881	909,593	Net remaining	607	3,127	20,371	27,167	Net remaining	2,978	1,098	14,434	44,239

Ohio River & Western					Ouachita & Northwestern					Pacific & Idaho Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.
Freight revenue	6,655	8,415	72,411	90,469	Freight revenue	65	65	175,748	183,604	Freight revenue	89	89	66,565	113,297
Passenger revenue	8,331	9,370	102,332	107,520	Passenger revenue	2,022	16,322	10,005	11,305	Passenger revenue	7,175	7,144	46,622	61,531
Tot., incl. other rev.	17,910	20,599	203,515	225,793	Tot., incl. other rev.	20,807	16,342	178,546	184,956	Tot., incl. other rev.	11,640	13,993	129,222	187,757
Expenses—Maint. way	7,349	7,085	89,064	84,135	Expenses—Maint. way	9,142	8,810	101,925	95,869	Expenses—Maint. way	7,325	7,161	41,098	51,712
Maint. of equipm't.	3,372	3,323	37,012	38,168	Maint. of equipm't.	2,277	Cr564	34,628	33,410	Maint. of equipm't.	1,484	2,171	17,724	22,231
Traffic expenses	109	299	1,568	1,924	Traffic expenses	318	202	2,568	3,105	Traffic expenses	293	325	4,864	4,867
Transportation exp.	5,405	5,683	70,382	73,071	Transportation exp.	4,239	5,228	55,397	44,268	Transportation exp.	2,876	3,827	37,749	46,502
Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—	Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	17,061	18,009	211,127	207,979	Total, incl. other.	17,486	14,550	199,257	191,446	Total, incl. other.	12,525	14,404	111,611	133,776
Net from railroad	849	2,590	7,612	17,814	Net from railroad	3,320	1,792	20,711	6,490	Net from railroad	885	410	17,610	53,981
Taxes accrued	933	1,041	10,651	11,835	Taxes accrued	275	300	2,874	2,529	Taxes accrued	489	650	4,065	8,908
Uncollectible rwy. rev.	—	—	39	—	Uncollectible rwy. rev.	—	—	—	—	Uncollectible rwy. rev.	—	—	36	—
Net remaining	83	1,548	18,303	5,978	Net remaining	3,045	1,492	23,586	9,019	Net remaining	1,374	1,060	13,509	45,072

Pacific Railway & Navigation					Paris & Mt Pleasant					Peoria & Pekin Union				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of June 1915.	1914.	July 1 to June 30 1914-15.	1913-14.
Freight revenue	18,511	14,054	161,637	138,411	Freight revenue	3,646	8,937	82,053	113,423					

Pullman Railroad Co					Quannah Acme & Pacific				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 17	\$ 17	\$	\$	12,973	\$ 90	\$ 80	\$	\$
Passenger revenue	7,363	11,842	88,180	149,153	3,066	12,973	8,624	239,109	149,542
Tot., incl. other rev.	Cr. 143	Cr. 153	14,168	9,057	17,573	11,603	309,568	191,748	191,748
Expenses—Maint. way	1,179	1,124	20,602	24,499	3,704	1,626	33,586	24,798	24,798
Maint. of equipm't.	58	214	744	2,604	1,307	1,040	21,728	13,838	13,838
Traffic expenses	3,157	154	45,808	63,372	202	197	2,880	2,711	2,711
Transportation exp.					5,013	3,587	70,302	51,051	51,051
Transp. for inv.—Cr									
Total, incl. other.	4,875	2,012	90,393	106,762	11,631	7,994	146,735	109,018	109,018
Net from railroad	2,487	9,830	—2,213	42,390	5,942	3,608	162,833	82,729	82,729
Taxes accrued	626	1,555	10,767	12,227	750	700	11,104	8,467	8,467
Uncollectible rwy. rev.									
Net remaining	1,861	8,274	—12,980	30,163	5,192	2,908	151,728	74,261	74,261
Raritan River					Reynoldsville & Falls Creek				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 22	\$ 22	\$	\$	6,313	\$ 24	\$ 24	\$	\$
Passenger revenue	26,862	19,400	224,415	226,502	6,413	4,668	69,022	74,574	74,574
Tot., incl. other rev.	1,738	816	14,111	10,388	2,191	897	16,018	16,687	16,687
Expenses—Maint. way	30,098	21,877	255,587	254,031	526	399	6,310	6,779	6,779
Maint. of equipm't.	2,024	1,981	26,742	25,335	120	121	990	975	975
Traffic expenses	4,699	1,430	25,041	21,392	1,388	1,530	19,901	22,322	22,322
Transportation exp.	225	199	3,879	3,679					
Transp. for inv.—Cr	5,598	5,011	55,568	62,448					
Total, incl. other.	Cr. 254		Cr. 495		4,715	3,551	47,845	51,620	51,620
Net from railroad	13,908	10,291	129,446	132,216	1,697	1,116	21,177	22,953	22,953
Taxes accrued	16,190	11,586	126,140	121,815	94	94	1,128	1,128	1,128
Uncollectible rwy. rev.	753	1,044	11,753	11,369					
Net remaining	15,437	10,541	114,382	110,446	1,603	1,022	20,049	21,825	21,825
Richmond-Wash ington System					Rio Grande & Eagle Pass				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 35	\$ 35	\$	\$	7,695	\$ 38	\$ 38	\$	\$
Passenger revenue	156,790	180,203	1,525,413	1,589,470	726	5,823	98,360	101,629	101,629
Tot., incl. other rev.	80,662	72,160	986,422	1,028,089	8,694	7,625	110,713	117,249	117,249
Expenses—Maint. way	275,324	284,686	2,907,829	2,978,392	1,105	2,372	23,775	21,676	21,676
Maint. of equipm't.	20,767	37,493	259,105	318,251	2,914	1,314	28,234	26,519	26,519
Traffic expenses	35,946	31,292	370,904	352,839	536	3	650	67	67
Transportation exp.	3,573	2,757	43,440	38,026	1,986	1,265	20,078	18,372	18,372
Transp. for inv.—Cr	84,888	95,262	1,038,833	1,109,798					
Total, incl. other.	155,481	174,484	1,852,763	1,912,235	5,740	5,915	84,388	78,210	78,210
Net from railroad	119,843	110,201	1,055,066	1,066,157	2,954	1,710	26,325	39,039	39,039
Taxes accrued	8,759	2,150	87,847	91,430	467	480	5,702	4,504	4,504
Uncollectible rwy. rev.	7		204						
Net remaining	111,076	108,051	967,014	974,727	2,468	1,229	20,622	34,534	34,534
Rock Island Southern Railway					St. Louis & Hannibal				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 62	\$ 61	\$	\$	9,791	\$ 103	\$ 103	\$	\$
Passenger revenue	6,181	7,959	123,487	137,398	5,230	9,854	147,323	150,331	150,331
Tot., incl. other rev.	9,698	9,918	124,177	173,696	16,689	5,369	69,546	72,965	72,965
Expenses—Maint. way	17,149	19,923	260,340	325,738	8,696	16,769	238,071	244,683	244,683
Maint. of equipm't.	2,032	3,289	34,692	38,735	2,827	7,489	79,834	80,616	80,616
Traffic expenses	Cr. 1,041	2,432	26,996	36,074	2,262	2,743	31,878	35,408	35,408
Transportation exp.	613	662	6,751	8,881	6,252	218	7,788	2,665	2,665
Transp. for inv.—Cr	6,152	6,448	83,812	109,696					
Total, incl. other.	9,003	13,543	164,841	202,358	19,500	18,090	210,721	220,418	220,418
Net from railroad	8,146	6,379	95,498	123,380	—2,810	—1,320	27,349	24,265	24,265
Taxes accrued	920	935	11,210	9,189	589	741	7,574	8,895	8,895
Uncollectible rwy. rev.									
Net remaining	7,226	5,444	84,288	114,191	—3,409	—2,062	19,775	15,370	15,370
St. Louis & O'Fallon					St. Louis Transfer				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 8	\$ 8	\$	\$	28,328	\$ 6	\$ 6	\$	\$
Passenger revenue	14,424	11,230	172,924	202,381	3,157	33,468	404,342	434,094	434,094
Tot., incl. other rev.	15,239	14,377	183,755	225,442	3,477	2,691	48,853	40,317	40,317
Expenses—Maint. way	894	858	11,267	23,300	146	2,366	21,918	31,305	31,305
Maint. of equipm't.	3,420	4,570	47,791	57,870	19,025	18,422	249,313	239,266	239,266
Traffic expenses	41	30	487	719					
Transportation exp.	1,710	2,518	23,496	29,680	27,486	25,305	342,866	333,522	333,522
Transp. for inv.—Cr					841	8,162	61,476	100,571	100,571
Total, incl. other.	6,873	8,829	93,994	123,610	800	850	9,230	8,503	8,503
Net from railroad	8,366	5,547	89,761	101,831	21		83		
Taxes accrued	1,000	872	12,347	11,322	20	7,312	52,162	92,067	92,067
Uncollectible rwy. rev.									
Net remaining	7,366	4,675	77,413	90,509					
St. Louis Southwestern					St. Louis Southwestern Ry of Texas				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 810	\$ 810	\$	\$	211,694	\$ 810	\$ 810	\$	\$
Passenger revenue	382,872	433,946	5,350,380	6,316,085	67,492	176,528	2,541,261	2,979,057	2,979,057
Tot., incl. other rev.	91,418	107,374	1,147,166	1,451,255	302,537	82,134	884,889	1,210,295	1,210,295
Expenses—Maint. way	511,125	576,810	6,907,572	8,247,466	47,064	56,148	844,048	1,117,009	1,117,009
Maint. of equipm't.	39,673	58,763	741,835	820,035	70,484	76,671	903,368	1,133,044	1,133,044
Traffic expenses	82,140	107,384	1,172,679	1,529,715	11,566	11,216	143,804	158,961	158,961
Transportation exp.	25,870	25,427	306,440	346,857	137,048	143,867	1,817,257	1,991,735	1,991,735
Transp. for inv.—Cr	161,314	170,784	1,991,569	2,161,218	14,477		125,320		
Total, incl. other.	336,024	388,363	4,557,848	5,211,574	269,997	304,922	3,803,305	4,622,226	4,622,226
Net from railroad	175,100	188,446	2,349,724	3,035,892	32,539	—20,445	—83,017	—77,788	—77,788
Taxes accrued	35,559	32,075	403,875	389,624	15,719	15,500	177,902	212,261	212,261
Uncollectible rwy. rev.	90		1,141		63		1,046		
Net remaining	139,450	156,370	1,944,707	2,646,267	16,756	—35,945	—261,966	—290,049	—290,049
Total Company					Total Company				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	\$ 1,753	\$ 1,753	\$	\$	594,566	\$ 1,753	\$ 1,753	\$	\$
Passenger revenue	594,566	610,474	7,891,641	9,295,142	158,910	610,474	7,891,641	9,295,142	9,295,142
Tot., incl. other rev.	158,910	189,508	2,032,055	1,861,550	813,662	189,508	2,032,055	1,861,550	1,861,550
Expenses—Maint. way	813,662	861,287	10,627,860	12,791,903	86,737	114,911	1,585,883	1,937,044	1,937,044
Maint. of equipm't.	152,624	184,055	2,076,047	2,682,759	152,624	184,055	2,076,047	2,682,759	2,682,759
Traffic expenses	37,436	36,643	450,244	505,818	37,436	36,643	450,244	505,818	505,818
Transportation exp.	298,362	314,651	3,808,826	4,152,953	298,362	314,651	3,808,826	4,152,953	4,152,953
Transp. for inv.—Cr	15,003		129,498		15,003		129,498		
Total, incl. other.	606,021	693,285	8,361,153	9,833,800	606,021	693,285	8,361,153	9,833,800	9,833,800
Net from railroad	207,639	168,001	2,266,707	2,958,104	207,639	168,001	2,266,707	2,958,104	2,958,104
Taxes accrued	51,278	47,575	581,777	601,885	51,278	47,575	581,777	601,885	601,885
Uncollectible rwy. rev.	163		2,187		163		2,187		
Net remaining	156,206	120,425	1,682,741	2,356,218	156,206	120,425	1,682,741	2,356,218	2,356,218

St Paul Bridge & Terminal					Salem Falls City & Western				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	None	None	\$	\$	28	62			
Passenger revenue					10,947	13,836	119,974	141,185	
Tot., incl. other rev.	17,663	14,549	228,468	196,660	2,640	3,622	39,173	45,371	
Expenses—Maint. way	4,853	3,201	30,392	29,922	15,869	18,556	171,110	200,902	
Maint. of equipm't.	1,713	1,598	18,225	15,468	9,793	3,441	45,160	39,640	
Traffic expenses					473	2,855	36,904	38,390	
Transportation exp.	6,449	5,459	84,405	75,393	91	118	1,350	1,493	
Transp. for inv.—Cr	Cr204		Cr297		5,171	5,636	61,559	71,707	
Total, incl. other.	13,454	10,897	142,372	128,099	Cr8		Cr16		
Net from railroad	4,209	3,652	86,096	68,561	16,456	13,149	157,642	164,059	
Taxes accrued	1,031	765	13,115	10,103	—586	5,406	13,468	36,845	
Uncollectible rwy. rev.					508	864	8,629	12,514	
Net remaining	3,177	2,886	72,981	58,457	3		20		
					—1,098	4,542	4,818	24,327	
Salt Lake & Los Angeles					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	14	15	\$	\$	316	316			
Passenger revenue					41,231	33,924	316,375	252,007	
Tot., incl. other rev.	2,279	2,434	21,703	22,488	11,538	9,076	114,689	116,807	
Expenses—Maint. way	15,019	11,230	72,759	73,879	57,342	46,719	474,730	398,356	
Maint. of equipm't.	17,590	13,939	97,012	99,117	7,061	6,855	83,255	72,538	
Traffic expenses	1,172	481	9,083	5,430	6,231	3,016	63,503	52,888	
Transportation exp.	1,167	737	18,375	16,383	1,828	1,259	15,226	11,186	
Transp. for inv.—Cr	1,223	866	5,588	6,209	25,724	20,353	248,585	208,096	
Total, incl. other.	4,627	5,071	28,346	25,807					
Net from railroad	8,931	8,246	68,209	75,601	44,246	33,982	449,594	370,606	
Taxes accrued	8,658	5,692	28,803	23,516	13,095	12,736	25,135	27,750	
Uncollectible rwy. rev.	447	401	4,893	6,073	1,719	1,500	19,716	15,950	
Net remaining	8,211	5,291	23,881	17,443			124		
					11,376	11,236	5,295	11,796	
San Diego & Southeastern					San Joaquin & Eastern				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	75	75	\$	\$	55	55			
Passenger revenue					3,524	2,169	28,852	127,118	
Tot., incl. other rev.	8,916	10,148	120,024	131,717	1,377	1,090	13,717	50,973	
Expenses—Maint. way	18,573	29,791	305,433	365,703	5,262	3,329	45,526	181,206	
Maint. of equipm't.	11,317	13,321	99,820	67,025	4,313	11,575	20,150	62,672	
Traffic expenses	6,354	5,948	63,176	69,653	4,172	Cr342	16,062	25,017	
Transportation exp.	1,110	322	8,060	4,047	360	516	4,039	4,455	
Transp. for inv.—Cr	10,343	12,012	141,001	157,828	2,918	3,542	21,769	44,579	
Total, incl. other.	2		Cr1,596						
Net from railroad	34,000	35,921	350,111	340,034	12,906	16,057	70,904	146,905	
Taxes accrued	—15,427	—6,129	—44,678	25,668	—7,643	—12,728	—25,377	34,301	
Uncollectible rwy. rev.	1,514	1,770	18,167	21,125	1,951	1,498	23,418	18,681	
Net remaining	—16,943	—7,900	—62,854	4,543	—9,595	—14,226	—49,089	15,619	
Sandy Valley & Elkhorn					Savannah & Northwestern				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	30	30	\$	\$	108	108			
Passenger revenue					5,334	7,228	107,282	135,618	
Tot., incl. other rev.	24,450	19,129	177,284	168,508	3,049	4,705	45,784	61,259	
Expenses—Maint. way	2,112	2,269	22,987	30,938	9,489	13,196	169,836	214,095	
Maint. of equipm't.	27,081	22,075	206,602	210,033	3,804	3,560	35,377	39,291	
Traffic expenses	1,961	1,553	15,892	25,920	2,419	3,191	25,589	33,817	
Transportation exp.	5,966	6,503	91,789	75,771	790	1,087	7,850	7,942	
Transp. for inv.—Cr	150	45	665	870	6,519	9,054	90,560	98,592	
Total, incl. other.	4,825	5,405	44,450	64,087					
Net from railroad	13,131	13,735	156,412	170,711	16,681	19,218	185,436	201,413	
Taxes accrued	13,950	8,340	50,190	39,321	—7,191	—6,021	—8,308	13,226	
Uncollectible rwy. rev.	1,919	Cr1,784	13,865	4,152	900	800	7,211	8,805	
Net remaining	12,030	10,124	36,324	35,169	—8,091	—6,821	—15,519	4,421	
Seaboard Air Line					Sierra Railway of California				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	3,123	3,097	\$	\$	75	75			
Passenger revenue					17,738	27,546	235,903	258,241	
Tot., incl. other rev.	1,076,401	1,337,857	14,324,670	17,307,034	5,988	9,529	96,225	104,745	
Expenses—Maint. way	339,712	391,085	4,576,795	5,430,531	26,561	38,755	349,705	382,853	
Maint. of equipm't.	1,628,735	1,953,234	21,280,462	25,420,503	3,302	5,153	64,988	80,561	
Traffic expenses	179,915	216,160	2,414,866	3,133,831	Cr15	2,506	28,095	25,856	
Transportation exp.	242,278	250,942	3,175,642	3,460,963	399	346	4,418	4,241	
Transp. for inv.—Cr	65,487	71,978	764,298	796,893	3,669	7,019	79,169	80,539	
Total, incl. other.	589,841	720,030	7,792,904	9,370,681					
Net from railroad	1,145,537	1,314,455	14,922,534	17,463,705	8,778	16,700	195,042	211,974	
Taxes accrued	483,198	638,779	6,357,928	7,956,799	17,782	22,055	154,663	170,878	
Uncollectible rwy. rev.	86,034	87,000	1,062,246	999,000	1,810	1,700	20,354	19,956	
Net remaining	396,774	551,779	5,286,778	6,957,797	15,971	20,355	134,308	150,922	
South Dakota Central					South Georgia				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	102	102	\$	\$	82	82			
Passenger revenue					8,418	16,887	122,039	152,439	
Tot., incl. other rev.	19,062	10,521	238,092	246,906	3,723	5,688	48,381	58,192	
Expenses—Maint. way	9,487	4,994	74,346	70,376	13,803	25,363	189,086	239,978	
Maint. of equipm't.	30,236	17,218	329,642	335,371	3,135	2,723	41,151	40,677	
Traffic expenses	7,226	7,450	56,255	69,436	1,538	2,167	21,233	24,191	
Transportation exp.	3,346	5,825	48,607	47,583	644	401	4,331	4,847	
Transp. for inv.—Cr	827	382	7,126	3,355	4,622	6,267	58,110	64,484	
Total, incl. other.	9,405	7,767	106,282	105,188					
Net from railroad	23,504	23,061	233,539	243,030	11,482	12,868	139,954	148,708	
Taxes accrued	6,732	—5,842	96,102	92,340	2,320	12,495	49,131	91,270	
Uncollectible rwy. rev.	1,000	1,200	12,400	10,000	327	794	9,494	10,116	
Net remaining	5,732	—7,042	83,702	82,340	1,993	11,700	39,599	81,153	
Spokane Portland & Seattle					Spokane International				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.	Aver. miles of r'd oper.	Month of June 1915.	Month of June 1914.	July 1 to June 30 1914-15.	July 1 to June 30 1913-14.
Freight revenue	556	556	\$	\$	163	163			
Passenger revenue					44,668	60,162	561,082	745,783	
Tot., incl. other rev.	189,891	222,700	2,561,719	2,870,639	11,844	17,864	156,651	231,315	
Expenses—Maint. way	150,374	158,755	1,441,809	1,635,893	59,259	81,747	754,234	1,020,069	
Maint. of equipm't.	375,460	422,784	4,416,688	4,977,137	12,349	11,809	133,371	153,012	
Traffic expenses	130,323	163,362	777,937	886,069	4,750	5,091	56,550	64,784	
Transportation exp.	19,730	49,876	411,645	489,055	2,221	2,221	26,821	23,726	
Transp. for inv.—Cr	11,110	9,613	94,524	95,857	19,605	23,471	250,223	304,679	
Total, incl. other.	93,527	92,448	1,053,254	1,218,702					
Net from railroad	272,206	332,020	2,538,128	2,889,477	41,830	46,276	508,317	591,932	
Taxes accrued	103,253	90,763	1,878,560	2,087,660	17,428	35,471	245,917	428,136	
Uncollectible rwy. rev.	53,400	53,400	640,800	640,800	3,877	3,808	51,134	42,426	
Net remaining	40,825	37,363	1,235,486	1,446,860	4		131		
					13,547	31,662	194,651	385,709	
Spokane Portland & Seattle & Seattle System					Standard & Hernando				
EARNINGS.					EARNINGS.				

Stanley Merrill & Phillips					Sugar Land				Sumpter Valley			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Sunset Railway					Susquehanna & New York				Tampa Northern			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Tennessee Alabama & Georgia					Terminal Railroad Associ				ation of St Louis System			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Tennessee & North Carolina					Texas & Pacific				Weatherford Min Wells & North Western			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Tennessee Central					Texas City Terminal				Texas Mexican			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Texas Midland					Texas Oklahoma & Eastern				Texas Southeastern			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Tionesta Valley					Toledo St Louis & Western				Toledo Terminal			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of June					Month of June				Month of June			
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				1915. 1914. 1914-15. 1913-14.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			

Tonopah & Goldfield					Tonopah & Tidewater					Tooele Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Tremont & Gulf					Uintah					Ulster & Delaware				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Bessemer & Lake Erie					Donora Southern					Duluth & Iron Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
McKeesport Connecting					Newburgh & South Shore					St Clair Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Union RR (of Pennsylvania)					Victoria Fisher & Western					Virginia & Carolina Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June					Month of June					Month of June				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				

Virginia & Truckee					Virginia-Carolina					Virginian				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Wabash					Wabash System					West Side Belt				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Wheeling & Lake Erie					Wabash Chester & Western					Washington Idaho & Montana				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Western Allegheny					Western Maryland					Western Ry of Alabama				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Yazoo & Mississippi Valley					Yosemite Valley					Youngstown & Ohio River				
—Month of June—					—Month of June—					—Month of June—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—Month of June—	—July 1 to June 30—		
	1915.	1914.	1914-15.	1913-14.
Gross operating revenues.....	9,951,792	9,271,364	11,766,587	11,109,769
Operating expenses.....	6,483,941	6,197,706	76,091,553	73,469,333
Net operating revenue.....	3,467,851	3,073,657	41,574,033	37,640,436
Taxes.....	515,612	499,144	5,497,316	5,525,585
Uncollectible railway revenues.....	1,964	-----	25,316	-----
Operating income.....	2,950,274	2,574,512	36,051,400	32,114,850
Average operated mileage.....	11,136	10,961	11,114	10,908

Bangor & Aroostook

	—Month of May—	—July 1 to May 31—
Revenue from operation.....	279,204	305,067
Operating expenses.....	174,837	184,800
Net revenue from operation.....	104,367	120,267
Additional income (hire of equip.).....	16,179	6,896
Outside operations.....	—964	335
Total net income.....	119,581	127,500
Fixed charges and other deduction.....	118,820	111,961
Surplus over charges.....	761	15,538
		174,130
		171,652

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
Gross receipts.....	7,040	7,392	39,364	43,723
Operating expenses.....	6,303	6,173	35,340	36,870
Net.....	737	1,218	4,024	6,852
Interest and taxes.....	269	235	1,614	1,410
Surplus over charges.....	468	983	2,410	5,442

Boston & Maine

	—Month of June—	—July 1 to June 30—		
Miles operated	2,301	2,301		
Gross earnings	4,035,832	4,187,953	46,673,048	48,160,285
Expenses and taxes	2,988,638	3,473,002	37,893,938	40,915,235
Net earnings	1,047,194	714,950	8,779,109	7,245,049
Other income	262,673	328,336	1,204,473	1,906,595
Charges	870,917	901,917	10,318,045	11,196,387
Balance	438,950	141,369	334,462	2,044,742

Buffalo Rochester & Pittsburgh

	—Month of June—		—July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Operating revenue	865,746	811,169	9,479,936	10,734,692
Operating expense	593,417	539,562	6,935,254	7,965,118
Net revenue	272,328	271,607	2,544,681	2,769,574
Taxes	10,000	24,000	230,000	234,000
Uncollectible revenue	1	—	696	—
Operating income	262,327	247,607	2,313,985	2,535,574
Misc. and non-operating income ..	65,256	56,995	718,744	820,222
Gross income	327,584	304,602	3,032,729	3,355,796
Deductions	167,650	161,090	2,120,012	2,001,013
Net income	159,934	143,511	912,717	1,354,783

Buffalo & Susquehanna R.R. Corp.

	—Month of May—		—Jan. 1 to May 31—	
Total operating revenue.....	114,781	73,054	565,113	571,721
Total operating expenses.....	101,850	92,070	507,708	544,455
Net operating revenue.....	12,931	—19,015	57,404	27,265
Tax accruals.....	2,600	2,600	13,000	13,000
Operating income.....	10,331	—21,615	44,404	14,265
Other income.....	28,878	22,959	151,865	136,237
Gross income.....	39,209	1,344	196,270	150,503
Interest, rentals, &c.....	25,745	27,707	130,225	138,576
Surplus.....	13,464	—26,363	66,045	11,926

Central R.R. of New Jersey

	—Month of June—	—July 1 to June 30—		
Receipts.....	3,314,470	3,841,242	32,431,024	34,121,311
Operating expenses.....	1,647,065	1,786,804	18,951,306	19,741,844
Net income.....	1,667,405	2,054,438	13,479,717	14,379,466
Fixed charges and taxes.....	681,470	714,878	8,167,539	8,655,532
Surplus over charges.....	985,934	1,339,560	5,312,177	5,723,934

The Chesapeake & Ohio Lines

	—Month of June—	—July 1 to June 30—		
Miles operated	2,371	2,367	2,369	2,345
Total revenues	3,637,083	3,227,083	39,464,036	37,459,863
Total expenses	2,441,587	2,269,907	27,556,413	26,413,898
Net operating revenue	1,194,563	957,176	11,907,623	11,045,965
Other income (balance)	—38,439	144,883	203,451	1,191,433
Gross income	1,156,124	1,102,059	12,111,075	12,237,398
Fixed charges and taxes	785,499	738,451	9,447,538	9,265,582
Net income	370,624	363,608	2,663,536	2,971,815

Chicago Great Western

	—Month of May—	—July 1 to May 31—		
	1915.	1914.		
	1914-15.	1913-14.		
Total operating revenues.....	1,087,531	1,097,042	13,183,910	—445,356
Total operating expenses.....	879,066	903,908	10,041,592	—394,990
Net rev. from railway operations.....	208,465	193,134	3,142,318	—50,366
Net income after charges.....	—11,413	—22,733	805,766	—123,906
Average miles operated.....	1,427	1,496		

Chicago & North Western

	—Month of June—	—July 1 to June 30—	
Average miles of road operated.....	8,107	8,094	8,107 8,070
Operating revenues.....	6,809,610	7,361,356	80,779,675 84,559,334
All other receipts.....	438,117	504,199	2,799,999 3,240,958
Total receipts.....	7,247,727	7,865,556	83,579,675 87,800,293
Operating expenses and taxes.....	4,949,655	5,803,133	60,888,516 64,554,365
Net earnings.....	2,298,071	2,062,422	22,691,159 23,245,928
Fixed charges.....	815,615	941,512	10,981,163 11,140,257
Surplus.....	1,482,456	1,120,909	11,709,995 12,105,669

Chicago St. Paul Minneapolis & Omaha

	—Month of June—	—July 1 to June 30—		
	1915.	1914.	1915.	1914.
Average miles of road operated.....	1,752	1,752	1,752	1,748
Operating revenues.....	1,413,458	1,471,028	17,841,347	18,210,083
All other receipts.....	51,697	52,114	355,494	359,824
Total receipts.....	1,465,156	1,523,173	18,196,842	18,569,907
Operating expenses and taxes.....	1,053,197	1,109,016	13,122,626	13,807,399
Net earnings.....	411,959	414,157	5,074,215	4,762,507
Fixed charges.....	222,610	219,297	2,855,131	2,740,892
Surplus over charges.....	189,348	194,859	2,219,084	2,021,615

Colorado & Southern

	—Month of June—		—July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Mileage operated.....	1,828	1,866		
Operating revenues.....	1,008,211	986,108	14,090,444	13,222,737
Operating expenses.....	804,345	665,890	10,010,848	9,746,002
Net operating revenue.....	203,866	320,217	4,079,596	3,476,734
Taxes.....	53,538	45,851	616,245	638,450
Operating income.....	150,327	274,365	3,463,351	2,838,284

Delaware & Hudson

	—Month of June—		—Jan. 1 to June 30—	
	1915.	1914.	1915.	1914.
Gross earnings	1,914,316	1,969,336	10,781,299	10,748,044
Operating expenses	1,214,214	1,246,545	7,158,866	7,596,639
Net earnings	700,102	722,791	3,622,433	3,151,405
Taxes	33,175	56,250	375,675	337,500
Uncollectible railway revenue			137	23
Railway operating income	666,927	666,541	3,296,621	2,813,882

Denver & Rio Grande

	—Month of May—		—July 1 to May 31—	
	1915.	1914.	1914-15.	1913-14.
	\$	\$	\$	\$
Total operating revenue.....	1,734,188	1,779,373	19,957,461	21,768,838
Operating expenses and taxes.....	1,141,355	1,279,089	14,093,106	16,137,391
Operating income.....	592,833	500,283	5,864,355	5,631,446
Other income.....	76,204	83,396	1,640,084	1,478,843
Total income.....	669,037	583,679	7,504,439	7,110,295
Proportion of fixed charges & rentals.....	589,940	550,674	6,441,565	6,243,480
Net income.....	79,097	33,005	1,062,873	866,814
Deduct: Renewal fund & ref. M. & F.....	20,000	20,000	253,044	243,888
Balance.....	59,097	13,005	809,829	622,925

Duluth South Shore & Atlantic

	—Month of June—	—July 1 to June 30—	
	1915.	1914.	1913-14.
	1914-15.		
Operating revenue	294,792	277,649	2,938,597
Operating expenses	225,579	265,123	2,401,834
Net operating revenue	69,212	12,526	536,762
Other income	5,200	8,012	40,767
Total net	74,414	20,539	577,529
Interest, taxes, &c.	98,620	108,043	1,134,612
Net income	—24,206	—87,504	—557,083

Erie Railroad Company—All Lines

	—Month of June—		—Jan. 1 to June 30—	
	1915.	1914.	1915.	1914.
Gross operating revenue.....	5,437,512	5,312,861	29,614,039	28,443,517
Operating expenses and taxes.....	3,892,652	3,794,966	23,282,439	22,668,904
Operating income.....	1,544,860	1,517,894	6,331,599	5,774,612

Hocking Valley

	—Month of June—		—July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Miles operated	351	351	351	351
Operating revenues	513,081	476,936	6,181,152	7,021,145
Operating expenses	332,302	321,633	4,184,370	4,803,746
Net operating revenue	180,779	155,303	1,996,782	2,217,398
Other income (balance)	—23,244	—59	—100,453	190,214
Gross income	157,535	155,244	1,896,329	2,407,613
Fixed charges and taxes	97,198	94,035	1,402,927	1,451,872
Net income	60,337	61,208	493,402	955,740

Louisiana & Arkansas

	—Month of June—		—July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Miles of road operated.....	278	278		
Gross earnings.....	132,933	126,367	1,723,676	1,741,871
Expenses and taxes.....	96,790	110,148	1,196,120	1,205,119
Net income.....	36,142	16,218	527,555	536,752
Interest, rentals, &c.....	26,922	27,506	334,315	337,275
Surplus.....	9,220	—11,287	193,240	199,476

Mineral Range					—Month of June—		—Jan. 1 to June 30—	
					1915.	1914.	1915.	1914.
Operating revenue	83,188	77,047	847,464	514,458				
Operating expenses	61,939	61,704	608,618	446,025				
Net operating revenue	21,249	15,343	238,846	68,432				
Net income	761	614	6,199	4,896				
Total net	22,011	15,957	245,045	73,330				
Interest, taxes, &c.	15,265	12,624	151,094	149,519				
Net income	6,745	3,332	93,950	—76,190				

Minneapolis & St. Louis					—Month of June—		—Jan. 1 to June 30—	
Including Iowa Central					1915.	1914.	1915.	1914.
Operating revenue	815,623	786,906	10,111,975	9,620,675				
Operating expenses and taxes	564,820	611,217	7,368,778	7,333,647				
Net operating revenue	250,803	175,688	2,743,196	2,287,028				
Net income	—33,679	—17,734	—416,943	—335,592				
Total net	217,123	157,953	2,326,253	1,951,435				

Minneapolis St. Paul & Sault Ste. Marie					—Month of June—		—Jan. 1 to June 30—	
					1915.	1914.	1915.	1914.
Road and outside revenue	1,267,757	1,409,769	17,817,855	18,717,689				
Road and outside expenses	841,020	1,034,989	11,059,594	12,209,227				
Net operating revenue	426,736	374,780	6,758,260	6,508,461				
Net income	88,762	98,701	1,133,439	1,182,366				
Operating income	337,974	276,078	5,622,821	5,326,094				

CHICAGO DIVISION					—Month of June—		—Jan. 1 to June 30—	
					1915.	1914.	1915.	1914.
Road and outside revenue	787,712	832,159	9,945,369	10,588,533				
Road and outside expenses	521,798	589,127	6,751,779	7,145,031				
Net operating revenue	265,913	243,032	3,193,590	3,443,502				
Net income	53,885	50,696	667,614	597,473				
Operating income	212,228	192,335	2,525,976	2,846,029				

Mississippi Central					—Month of June—		—Jan. 1 to June 30—	
					1915.	1914.	1915.	1914.
Operating revenue	68,780	80,450	849,991	1,027,096				
Operating expenses	38,449	44,577	502,023	609,246				
Net operating revenue	30,331	35,873	347,968	417,850				
Net income	2,334	2,464	28,788	29,534				
Operating income	27,997	33,409	319,180	388,316				

Missouri Kansas & Texas					—Month of May—		—Jan. 1 to May 31—	
					1915.	1914.	1915.	1914.
Miles operated (average)	3,865	3,865	3,865	3,821				
Operating revenue	2,287,569	2,220,168	30,519,627	29,582,462				
Operating expenses	1,694,310	1,576,705	21,057,552	21,559,149				
Net operating revenue	593,259	643,463	9,462,075	8,023,313				
Net income	111,794	120,283	1,217,158	1,388,105				
Operating income	481,465	523,180	8,244,916	6,635,208				
Net income	—	—	570,564	296,479				
Net income available for interest	—	—	7,674,352	6,338,729				
Net income	—166,076	—15,246	1,742,556	555,093				

Nevada-California-Oregon					—Month of May—		—Jan. 1 to May 31—	
					1915.	1914.	1915.	1914.
Operating revenue	27,221	30,155	338,787	336,458				
Operating expenses	32,902	25,441	328,456	271,850				
Net operating revenue	—5,681	4,714	10,331	64,608				
Net income	276	478	2,675	3,712				
Operating income	—5,405	5,192	13,006	68,320				
Net income	6,651	7,353	72,881	68,593				
Operating income	—12,056	—2,162	—59,876	—274				

New York Central					—Month of June—		—Jan. 1 to June 30—	
					1915.	1914.	1915.	1914.
Operating revenue	13,906,708	13,231,509	75,552,982	73,152,303				
Operating expenses	8,329,810	9,347,789	52,764,541	57,439,886				
Net operating revenue	5,576,895	3,883,720	22,788,441	15,712,415				
Net income	721,044	709,080	4,453,086	4,014,306				
Operating income	4,854,028	3,174,641	18,331,168	11,698,110				

comparisons indicated above are with the results of operation of the New York Central & Hudson River Railroad, Lake Shore & Michigan Southern Railway, Chicago & Southern Railroad and Dunkirk Allegheny Valley Railroad for May 1914, which have been combined for such comparative purposes only.

New York New Haven & Hartford Railroad & Subsidiary Companies.																
—Operating Revenue—			—Op. Exp. & Taxes—			—Operating Income—			—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
1915.			1914.			1915.			1914.		1915.		1914.		1915.	
H & H June	6,327,987	5,845,367	3,445,303	4,515,093	2,892,684	1,330,274	—348,838	1,886,944	2,533,845	3,217,219	1,773,128	1,650,652	760,717	1,566,566		
Y 1 to June 30	65,379,263	67,452,592	46,645,928	52,706,365	18,733,334	14,656,226	2,152,283	3,977,778	20,885,618	18,634,004	18,577,647	18,365,342	2,307,971	268,662		
New Eng. June	373,006	302,765	262,935	312,202	110,071	—9,526	9,731	5,240	119,802	—4,285	86,396	123,821	33,405	—128,107		
Y 1 to June 30	4,055,045	3,764,259	2,711,929	2,645,816	1,343,115	1,118,443	68,037	72,045	1,411,153	1,190,488	1,001,863	960,467	409,289	230,020		
Ont & W. June	714,876	827,673	529,659	552,172	185,217	275,500	21,274	17,652	206,491	293,153	143,305	142,264	63,186	150,888		
Y 1 to June 30	8,926,945	9,251,569	6,785,505	7,149,210	2,141,440	2,102,359	192,405	239,833	2,333,845	2,342,193	1,721,338	1,678,501	612,506	663,692		
Eng SS Co June	489,020	438,657	344,505	327,042	144,515	111,614	1,216	96,278	145,732	207,893	74,454	67,693	71,278	140,199		
Y 1 to June 30	4,496,856	4,697,211	3,659,075	4,067,062	837,780	640,148	12,043	101,475	849,824	741,624	819,300	819,427	30,523	—77,802		
Y Trans June	112,837	106,924	78,053	80,009	34,783	26,915	13,932	9,969	48,715	36,884	8,314	8,273	40,401	28,610		
Y 1 to June 30	1,051,454	1,073,829	934,261	958,226	117,192	115,602	70,565	69,520	187,758	185,122	98,817	99,167	88,940	85,965		
V & N SB June	28,578	28,612	23,657	19,664	4,920	8,947	—	—	—	—	359	359	4,561	8,588		
Y 1 to June 30	251,823	232,704	210,788	166,790	41,034	65,913	—	—	—	—	2,623	3,205	38,410	62,708		
Electric Co June	685,850	738,224	461,469	414,139	224,380	324,084	22,893	21,772	247,274	345,857	98,310	93,458	148,963	252,399		
Y 1 to June 30	7,960,820	8,085,398	5,726,882	5,767,388	2,233,937	2,318,010	275,503	260,522	2,509,441	2,678,532	1,185,984	1,077,460	1,323,457	1,501,072		
The sold Co June/Final figures not yet available																
HireSt Ry June	78,531	85,975	84,464	73,890	—5,932	12,084	136	481	—5,795	12,566	Cr*100,941	16,968	95,145	—4,401		
Y 1 to June 30	951,196	994,466	864,438	864,577	86,758	129,889	1,671	2,349	88,430	132,238	Cr*88,520	204,745	—90	—72,507		
Stam Ry June	35,287	36,953	21,632	10,989	13,655	25,963	48	42	13,703	26,006	Cr*13,999	7,964	27,703	18,842		
Y 1 to June 30	376,083	371,462	303,535	254,515	72,548	86,947	460	457	73,009	67,404	Cr*73,051	93,229	—42	—5,824		
h St RR June	22,451	23,607	18,712	682	3,738	22,924	26	9	3,764	22,934	Cr*13,351	1,286	17,146	21,647		
Y 1 to June 30	255,151	252,186	265,540	234,013	—7,389	18,173	152	205	—7,237	18,378	Cr*1,250	13,494	—8,488	4,853		
The B Ry June/Final figures not yet available																
Pow Co June	45,392	44,262	45,943	57,429	—551	—13,166	38,751	31,868	38,200	18,702	Cr*16,521	40,208	—21,679	—21,506		
Y 1 to June 30	549,619	680,097	478,020	476,530	71,598	203,567	393,970	396,099	465,469	599,667	Cr*465,780	521,161	—310	78,506		
Water June	2,243	2,207	853	2,580	1,390	—283	—	—	1,390	—883	814	814	575	—1,098		
Y 1 to June 30	30,275	30,041	17,407	18,651	12,867	11,389	—	—	12,866	11,379	9,775	9,715	3,091	1,664		

Pacific Coast Co.				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Gross earnings.....	597,220	628,662	6,284,493	7,063,650
Expenses.....	482,182	490,858	5,604,073	6,237,965
Net earnings.....	115,038	37,804	680,420	825,685

Pennsylvania Railroad System				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Pennsylvania RR				
Average number miles operated.....	4,527	4,519	4,527	4,519
Railway operating revenues.....	16,421,566	15,825,333	88,159,004	91,786,546
Railway operating expenses.....	11,265,371	11,501,100	68,351,823	73,130,055
Net rev. from railway operations.....	5,156,195	4,324,233	19,807,180	18,656,492
Railway tax accruals.....	637,643	656,370	3,820,463	3,799,033
Uncollectible railway revenues.....	1,806	1,806	12,379	—
Railway operating income.....	4,516,745	3,667,863	15,974,337	14,857,459

Baltimore Chesapeake & Atl				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	87	87	87	87
Railway operating revenues.....	103,250	110,301	486,757	501,342
Railway operating expenses.....	89,418	96,814	456,598	467,256
Net rev. from railway operations.....	13,832	13,487	30,159	34,086
Railway tax accruals.....	2,248	2,122	13,493	12,730
Uncollectible railway revenues.....	—	—	—	—
Railway operating income.....	11,583	11,365	16,665	21,356

Cumberland Valley				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	163	163	163	163
Railway operating revenues.....	248,580	352,391	1,380,201	1,708,461
Railway operating expenses.....	153,495	174,437	919,965	1,099,620
Net rev. from railway operations.....	95,085	177,954	460,236	608,840
Railway tax accruals.....	5,794	5,910	34,766	35,462
Uncollectible railway revenues.....	—	—	—	—
Railway operating income.....	89,290	172,044	425,470	573,378

Long Island				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	398	398	398	398
Railway operating revenues.....	1,345,345	1,398,161	6,053,999	6,017,849
Railway operating expenses.....	806,381	837,431	4,480,690	4,567,404
Net rev. from railway operations.....	538,964	560,730	1,572,309	1,450,445
Railway tax accruals.....	77,645	63,484	465,870	385,318
Uncollectible railway revenues.....	127	—	909	—
Railway operating income.....	461,191	497,246	1,105,529	1,065,127

Maryland Delaw & Virginia				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	82	82	82	82
Railway operating revenues.....	75,610	81,595	378,674	392,375
Railway operating expenses.....	71,780	72,411	369,027	377,382
Net rev. from railway operations.....	3,829	9,184	9,647	14,993
Railway tax accruals.....	635	483	3,813	2,894
Uncollectible railway revenues.....	—	—	2	—
Railway operating income.....	3,194	8,701	5,831	12,099

New York Phila & Norfolk				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	112	112	112	112
Railway operating revenues.....	427,804	362,150	1,866,249	1,793,061
Railway operating expenses.....	296,232	273,350	1,508,996	1,501,151
Net rev. from railway operations.....	131,572	88,800	357,252	291,910
Railway tax accruals.....	5,990	8,700	50,490	52,200
Uncollectible railway revenues.....	—	—	29	—
Railway operating income.....	125,581	80,100	306,732	239,710

Phila Balto & Washington				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	717	717	717	717
Railway operating revenues.....	1,794,131	1,810,513	9,716,616	9,818,926
Railway operating expenses.....	1,396,162	1,407,031	8,071,863	8,250,904
Net rev. from railway operations.....	397,968	404,482	1,644,752	1,568,022
Railway tax accruals.....	54,527	56,234	324,692	324,288
Uncollectible railway revenues.....	32	—	487	—
Railway operating income.....	343,409	353,247	1,319,572	1,243,734

West Jersey & Seashore				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	356	356	356	356
Railway operating revenues.....	593,200	600,002	2,778,221	2,716,330
Railway operating expenses.....	446,354	415,322	2,520,553	2,417,860
Net rev. from railway operations.....	146,846	184,680	257,668	298,470
Railway tax accruals.....	28,970	26,960	172,224	161,742
Uncollectible railway revenues.....	4	—	181	—
Railway operating income.....	117,871	157,720	85,262	136,728

Pennsylvania Company				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	1,757	1,750	1,757	1,750
Railway operating revenues.....	5,347,168	5,089,030	25,216,221	26,261,616
Railway operating expenses.....	3,356,939	3,474,241	19,059,189	20,671,473
Net rev. from railway operations.....	1,990,229	1,614,790	6,157,031	5,590,143
Railway tax accruals.....	258,104	274,125	1,541,407	1,622,391
Uncollectible railway revenues.....	281	—	2,398	—
Railway operating income.....	1,731,843	1,340,665	4,613,225	3,967,752

Grand Rapids & Indiana				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	575	575	575	575
Railway operating revenues.....	428,387	437,144	2,466,531	2,538,668
Railway operating expenses.....	322,966	347,235	2,021,369	2,158,289
Net rev. from railway operations.....	105,421	89,910	445,161	380,379
Railway tax accruals.....	21,513	24,221	129,282	145,325
Uncollectible railway revenues.....	—	—	211	—
Railway operating income.....	83,908	65,689	315,667	235,054

Pitts Cin Chicago & St Louis				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	1,478	1,472	1,478	1,472
Railway operating revenues.....	3,328,397	3,337,538	18,439,610	19,166,980
Railway operating expenses.....	2,480,744	2,449,593	14,411,537	15,285,664
Net rev. from railway operations.....	847,653	887,945	4,028,072	3,881,316
Railway tax accruals.....	162,255	163,629	944,007	923,854
Uncollectible railway revenues.....	153	—	2,888	—
Railway operating income.....	685,244	724,316	3,081,176	2,957,462

Vandalia				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Average number miles operated.....	910	910	910	910
Railway operating revenues.....	871,944	906,621	5,156,997	5,198,313
Railway operating expenses.....	695,272	717,866	4,227,120	4,396,561
Net rev. from railway operations.....	176,671	188,754	929,877	801,752
Railway tax accruals.....	34,229	32,291	204,989	193,983
Uncollectible railway revenues.....	10	—	470	—
Railway operating income.....	142,431	156,463	724,417	607,735

Pennsylvania System—East & West of Pittsburgh				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Lines East:				
Total operating revenue.....	21,500,652	21,075,663	112,761,730	116,677,783
Total operating expenses.....	15,699,365	15,958,497	92,822,993	97,899,893
Railway operating income.....	5,801,287	5,117,165	19,938,736	18,777,890
Lines West:				
Total operating revenue.....	10,109,183	9,902,833	52,017,977	53,954,430
Total operating expenses.....	7,453,907	7,604,975	43,207,399	46,085,094
Railway operating income.....	2,655,276	2,297,858	8,810,578	7,869,336
Total East and West:				
Total operating revenue.....	31,609,835	30,978,496	164,779,707	170,632,213
Total operating expenses.....	23,153,272	23,563,473	136,030,393	143,984,987
Railway operating income.....	8,456,563	7,415,023	28,749,315	26,647,225

Reading Company				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Railway Company				
Receipts.....	4,081,702	4,222,630	43,404,762	46,583,444
Expenses.....	2,781,617	2,876,061	30,064,859	32,121,163
Profit in operating.....	1,300,085	1,346,568	13,339,902	14,462,281
Rent, interest, taxes, &c. (est.).....	769,666	773,333	8,466,333	8,506,666
Surplus.....	530,418	573,235	4,873,569	5,955,614

Coal & Iron Company				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Receipts.....	2,297,003	2,931,774	28,123,887	30,718,287
Expenses.....	2,406,376	2,831,222	27,685,989	29,935,444
Profit in operating.....	109,373	100,552	437,898	782,842
Interest and taxes (estimated).....	8,000	1,000	88,000	82,000
Surplus.....	117,373	99,552	349,898	700,842

Reading Company				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Receipts.....	563,927	562,647	6,193,945	6,150,644
Expenses.....	7,836	6,670	74,743	85,644
Profit.....	556,091	555,976	6,119,201	6,064,999
Interest and taxes (estimated).....	463,000	473,000	5,093,000	5,083,000
Surplus.....	93,091	82,976	1,026,201	978,999

Rio Grande Junction				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Gross earnings.....	69,757	70,554	391,747	411,000
30% of gross.....	20,927	21,166	117,524	123,300
Interest.....	8,333	8,333	50,000	50,000
Surplus.....	12,594	12,833	67,524	73,300

Rio Grande Southern				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Operating revenue.....	45,214	44,650	508,986	596,822
Operating expenses.....	28,921	29,353	343,579	396,611
Net operating revenue.....	16,293	15,297	165,407	200,211
Less taxes.....	2,808	3,049	32,672	32,244
Operating income.....	13,484	12,248	132,734	167,966
Other income.....	36	56	2,552	2,844
Total net income.....	13,520	12,305	135,286	170,810
Interest, &c.....	16,445	16,136	182,931	185,531
Surplus.....	2,925	3,831	47,644	14,770

Rock Island Lines				
	—Month of May—	—Jan. 1 to May 31—	1915.	1914.
Average miles operated.....	8,328	8,320	8,328	8,320
Operating revenue.....	5,336,704	4,974,841	65,288,216	62,471,840
Operating expenses.....	4,245,818	4,282,000	49,235,438	47,320,444
Net operating revenue.....	1,090,886	692,841	16,052,778	15,151,440
Taxes.....	286,021	235,304	3,062,461	3,055,840
Uncollectible railway revenue.....	412	887	4,617	12,440
Operating income.....	804,453	456,650	12,985,700	12,083,110

Rutland				
	—Month of June—	—Jan. 1 to June 30—	1915.	1914.
Operating revenues.....	303,197	317,252	1,633,344	1,680,000
Operating expenses.....	214,206	237,885	1,202,035	1,381,000
Net operating revenue.....	88,991	79,367	431,309	298,000
Railway tax accruals.....	16,874	16,323	101,615	103,800
Railway operating income.....	72,116	63,044	329,568	194,200

St. Louis Southwestern				
	—Month of June—		—July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Operating revenues.....	813,662	861,287	10,627,861	12,791,000
Operating expenses.....	606,022	693,285	8,361,153	9,833,000
Net revenue.....	207,640	168,001	2,266,707	2,958,000
Tax accruals.....	51,278	47,575	581,778	601,000
Uncollectible railway revenues.....	154	-----	2,187	---
Total.....	51,432	47,575	583,966	601,000
Railway operating income.....	156,207	120,425	1,682,741	2,356,000
Non-operating income.....	82,290	96,620	1,226,422	1,069,000
Gross income.....	238,497	217,046	2,909,164	3,426,000
Interest, rentals, &c.....	263,450	268,315	3,190,157	3,090,000
Net income.....	—24,952	—51,268	—280,993	335,000